



(REFERENCE COPY - Not for submission)

Transfers

Lead File Number: **0000157330** | Submit Date: **08/13/2021** | Lead Call Sign: **KATE** | FRN: **0023600190**
 Service: **Full Power AM** | Purpose: **Transfer of Control** | Status: **Submitted** | Status Date: **08/13/2021** | Filing Status: **Active**

General Information

Section	Question	Response
Attachments	Are attachments (other than associated schedules) being filed with this application?	Yes

Fees, Waivers, and Exemptions

Section	Question	Response
Fees	Is the applicant exempt from FCC application Fees?	No
	Indicate reason for fee exemption:	
Waivers	Does this filing request a waiver of the Commission's rule(s)?	Yes
	Total number of rule sections involved in this waiver request:	1

Application Type	Call Sign	Facility ID	Fee Code	Fee Amount
Transfer of Control	KIBZ	640	MPR	\$1,005.00
	KFRX	57287	MPR	\$1,005.00
	KCPI	12706	MPR	\$1,005.00
	KTLB	28657	MPR	\$1,005.00
	KKSD	63598	MPR	\$1,005.00
	KZEN	50733	MPR	\$1,005.00
	KAUS-FM	50660	MPR	\$1,005.00
	KMKO-FM	164294	MPR	\$1,005.00
	K244FA	147922	MDF	\$290.00
	KKEZ	35892	MPR	\$1,005.00
	KYSM-FM	20400	MPR	\$1,005.00
	KZLB	60859	MPR	\$1,005.00
	KWAT	60856	MPR	\$1,005.00
	KBRK	15263	MPR	\$1,005.00
	KJAM	39580	MPR	\$1,005.00
	KYTC	49798	MPR	\$1,005.00
KTTT	28148	MPR	\$1,005.00	
KFOR	34436	MPR	\$1,005.00	
K240DJ	140737	MDF	\$290.00	

KDLO-FM	60865	MPR	\$1,005.00
KQAD	39259	MPR	\$1,005.00
KGLO	30114	MPR	\$1,005.00
KJSK	26628	MPR	\$1,005.00
K269EC	23467	MDF	\$290.00
KXFT	162477	MPR	\$1,005.00
KLSS-FM	47094	MPR	\$1,005.00
KEEZ-FM	21193	MPR	\$1,005.00
KLIR	26627	MPR	\$1,005.00
KWMT	35891	MPR	\$1,005.00
KJAM-FM	39578	MPR	\$1,005.00
KAUS	50677	MPR	\$1,005.00
KLGR	9680	MPR	\$1,005.00
K277CA	138615	MDF	\$290.00
KIAI	30115	MPR	\$1,005.00
KSDR	20432	MPR	\$1,005.00
KIAQ	54641	MPR	\$1,005.00
KKOT	28149	MPR	\$1,005.00
KJJQ	9677	MPR	\$1,005.00
KZKX	53143	MPR	\$1,005.00
KLQL	39260	MPR	\$1,005.00
KTGL	53141	MPR	\$1,005.00
KIXX	60861	MPR	\$1,005.00
KVFD	60862	MPR	\$1,005.00
KDBX	87411	MPR	\$1,005.00
KBRK-FM	15261	MPR	\$1,005.00
KLGR-FM	9654	MPR	\$1,005.00
KSDR-FM	20433	MPR	\$1,005.00
K268DF	141262	MDF	\$290.00
KLMS	54708	MPR	\$1,005.00
KRIB	47095	MPR	\$1,005.00
KRBI-FM	31873	MPR	\$1,005.00
KKQQ	9663	MPR	\$1,005.00
KATE	12670	MPR	\$1,005.00
		Total	\$49,690.00

Transfer Type

Question	Response
Is this application a pro forma Transfer of Control?	No
By answering "Yes" the Applicant certifies that the use of short form pro forma application is appropriate for this transaction?	
Is the Transfer Voluntary or Involuntary:	

Authorizations to be Transferred**Selected Call Signs**

Call Sign	Facility ID	File Number	Service	City, State
KATE	12670	0000157330	AM	ALBERT LEA, MN
KRBI-FM	31873	0000157331	FM	ST. PETER, MN
KFRX	57287	0000157332	FM	LINCOLN, NE
KDBX	87411	0000157333	FM	CLEAR LAKE, SD
KXFT	162477	0000157334	FM	MANSON, IA
K269EC	23467	0000157335	FX	MANKATO, MN
KTGL	53141	0000157336	FM	BEATRICE, NE
KRIB	47095	0000157337	AM	MASON CITY, IA
KWMT	35891	0000157338	AM	FORT DODGE, IA
KZKX	53143	0000157339	FM	SEWARD, NE
KTTT	28148	0000157340	AM	COLUMBUS, NE
KMKO-FM	164294	0000157341	FM	LAKE CRYSTAL, MN
KIBZ	640	0000157342	FM	CRETE, NE
K240DJ	140737	0000157343	FX	REDWOOD FALLS, MN
KLGR	9680	0000157344	AM	REDWOOD FALLS, MN
KLIR	26627	0000157345	FM	COLUMBUS, NE
KFOR	34436	0000157346	AM	LINCOLN, NE
KJAM	39580	0000157347	AM	MADISON, SD
KBRK	15263	0000157348	AM	BROOKINGS, SD
KKQQ	9663	0000157349	FM	VOLGA, SD
KKEZ	35892	0000157350	FM	FORT DODGE, IA
KWAT	60856	0000157351	AM	WATERTOWN, SD
KYTC	49798	0000157352	FM	NORTHWOOD, IA
KJAM-FM	39578	0000157353	FM	MADISON, SD
K244FA	147922	0000157354	FX	MASON CITY, IA
KTLB	28657	0000157355	FM	TWIN LAKES, IA
KIAQ	54641	0000157356	FM	CLARION, IA
KAUS	50677	0000157357	AM	AUSTIN, MN
KJSK	26628	0000157358	AM	COLUMBUS, NE

KBRK-FM	15261	0000157359	FM	BROOKINGS, SD
KZEN	50733	0000157360	FM	CENTRAL CITY, NE
KLQL	39260	0000157361	FM	LUVERNE, MN
KZLB	60859	0000157362	FM	FORT DODGE, IA
KYSM-FM	20400	0000157363	FM	MANKATO, MN
KDLO-FM	60865	0000157364	FM	WATERTOWN, SD
KQAD	39259	0000157365	AM	LUVERNE, MN
KSDR	20432	0000157366	AM	WATERTOWN, SD
KSDR-FM	20433	0000157367	FM	WATERTOWN, SD
KGLO	30114	0000157368	AM	MASON CITY, IA
KIXX	60861	0000157369	FM	WATERTOWN, SD
KLGR-FM	9654	0000157370	FM	REDWOOD FALLS, MN
KKOT	28149	0000157371	FM	COLUMBUS, NE
KLSS-FM	47094	0000157372	FM	MASON CITY, IA
KIAI	30115	0000157373	FM	MASON CITY, IA
K277CA	138615	0000157374	FX	LINCOLN, NE
KLMS	54708	0000157375	AM	LINCOLN, NE
KEEZ-FM	21193	0000157376	FM	MANKATO, MN
KAUS-FM	50660	0000157377	FM	AUSTIN, MN
KCPI	12706	0000157378	FM	ALBERT LEA, MN
KKSD	63598	0000157379	FM	MILBANK, SD
K268DF	141262	0000157380	FX	LINCOLN, NE
KJJQ	9677	0000157381	AM	VOLGA, SD
KVFD	60862	0000157382	AM	FORT DODGE, IA

Transfer Questions

Question	Response
Were any of the authorizations that are the subject of this application obtained through the Commission's competitive bidding procedures (see 47 C.F.R. Sections 1.2111(a) and 73.5000)?	Yes
Were any of the authorizations that are the subject of this application obtained through the Commission's point system for reserved channel noncommercial educational stations (see 47 C.F.R. Sections 73.7001 and 73.7003)?	No
Have all such stations operated for at least 4 years with a minimum operating schedule since grant pursuant to the point system?	
Were any of the authorizations that are the subject of this application obtained after award of a dispositive Section 307(b) preference using the Tribal Priority, through Threshold Qualifications procedures, or through the Tribal Priority as applied before the NCE fair distribution analysis set forth in 47 C.F.R. § 73.7002(b)?	No
Have all such stations operated for at least 4 years with a minimum operating schedule since grant?	
Do both the transferor and transferee qualify for the Tribal Priority in all respects?	

LPFM Licenses Only: Has it been at least 18 months since the initial construction permit for the LPFM station was granted?	
LPFM Licenses Only: Does the assignment of the LPFM authorization satisfy the consideration restrictions of 47 CFR Section 73.865(a)(1)?	
LPFM Licenses Only: Were any of the LPFM authorizations that are subject to this application obtained through the Commission's point system for low power FM stations (see 47 CFR Section 73.872)?	
If yes to question above, have all such LPFM stations operated for at least four years since grant pursuant to the point system?" (options – Y/N. If Yes, nothing further required. No requires attachment as follows)"If no to new sub question, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the requirements of 47 CFR Section 73.865(a)(3).	

**Licensee
/Permittee
Information**

Licensee/Permittee Name, Type, and Contact Information

Licensee/Permittee	Address	Phone	Email	FRN
Alpha 3E Licensee LLC	1211 SW 5TH AVENUE SUITE 750 PORTLAND, OR 97204 United States	+1 (503) 517-6200	john.grossi@alphamediausa.com	0023600190

**Licensee
/Permittee
Contact
Representatives
(1)**

Contact Name	Address	Phone	Email	Contact Type
Kathleen Kirby Wiley Rein LLP	1776 K Street, NW Washington, DC 20006 United States	+1 (202) 719-3360	kkirby@wiley.law	Legal Representative

**Licensee
/Permittee Legal
Certifications**

Section	Question	Response
Agreements for Transfer Control of Station	Licensee/Permittee certifies that: (i) it has placed its public inspection file(s) and submitted to the Commission as an Exhibit to this application copies of all agreements for the transfer of the station(s); (ii) these documents embody the complete and final understanding between Transferor and Transferee; and (iii) these agreements comply fully with the Commission's rules and policies	Yes
Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which Licensee/Permittee or any party to the application has an attributable interest.	
Character Issues	Licensee/Permittee certifies that neither licensee/permittee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application or (b) any pending broadcast application in which character issues have been raised	Yes

Adverse Findings	Licensee/Permittee certifies that, with respect to the Licensee/Permittee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Local Public Notice	Licensee/Permittee certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.	Yes
Auction Authorization	Licensee/Permittee certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.	N/A
Anti-Discrimination Certification	Licensee/Permittee certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.	Yes

Transferor Information

Transferor Name, Type, and Contact Information

Transferor	Type	Address	Phone	Email	FRN
Current Shareholders of Alpha Media Holdings Inc.	Corporation	1211 SW 5TH AVENUE SUITE 750 PORTLAND, OR 97204	+1 (503) 517-6200	john.grossi@alphamediausa.com	0031240351

Transferor Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
Kathleen Kirby Wiley Rein LLP	1776 K Street, NW Washington, DC 20006 United States	+1 (202) 719-3360	kkirby@wiley.law	Legal Representative

Transferor Legal Certifications

Section	Question	Response
Agreements for Transfer Control of Station	Transferor certifies that: (i) it has placed in Transferor's public inspection file(s) and submitted to the Commission as an Exhibit to this application copies of all agreements for the assignment /transfer of the station(s); (ii) these documents embody the complete and final understanding between Transferor and Transferee; and (iii) these agreements comply fully with the Commission's rules and policies	
	If the transaction is involuntary, the Transferor certifies that court orders or other authorizing documents have been issued and that it has placed in the licensee's/permittee's public inspection file(s) and submitted to the Commission copies of such court orders or other authorizing documents.	

Character Issues	Transferor certifies that neither transferor nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application or (b) any pending broadcast application in which character issues have been raised	
Adverse Findings	Transferor certifies that, with respect to the Transferor and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	
Local Public Notice	Transferor certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.	
Auction Authorization	Transferor certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.	
Anti-Discrimination Certification	Transferor certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.	

Transferee Information

Transferee Name, Type, and Contact Information

Transferee	Type	Address	Phone	Email	FRN
New Shareholders of Alpha Media Holdings Inc.	Corporation	1211 SW 5TH AVENUE SUITE 750 PORTLAND, OR 97204	+1 (503) 517-6200	john.grossi@alphamediausa.com	0031240393

Transferee Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
Kathleen Kirby Wiley Rein LLP	1776 K Street, NW Washington, DC 20006 United States	+1 (202) 719-3360	kkirby@wiley.law	Legal Representative

Changes in Interest (0)

Party Name	Citizenship	Address	Phone	Email	Interest Before Transfer	Interest After Transfer
Empty						

Changes in Interest Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the transferee are nonattributable.	

Parties to the Application (0)

Party Name	Citizenship	Address	Phone	Email	Positional Interest
Empty					

Parties to the Application Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the transferee are nonattributable.	Yes

Transferee Legal Certifications

Section	Question	Response
Agreements for Sale	Transferee certifies that: (a) the written agreements in the Transferee's public inspection file and submitted to the Commission embody the complete and final agreement for the sale or transfer of the station(s); and (b) these agreements comply fully with the Commission's rules and policies.	Yes
Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which Transferee or any party to the application has an attributable interest.	
Multiple Ownership	Is the Transferee or any party to the application the holder of an attributable radio or television joint sales agreement or an attributable radio or television time brokerage agreement with the station(s) subject to this application or with any other station in the same market as the station(s) subject to this application?	No
	Transferee certifies that the proposed assignment complies with the Commission's multiple ownership rules and cross-ownership rules.	Yes
	Transferee certifies that the proposed assignment: (1) does not present an issue under the Commission's policies relating to media interests of immediate family members; (2) complies with the Commission's policies relating to future ownership interests; and (3) complies with the Commission's restrictions relating to the insulation and nonparticipation of non-party investors and creditors.	Yes
	Does the Transferee claim status as an "eligible entity," that is, an entity that qualifies as a small business under the Small Business Administration's size standards for its industry grouping (as set forth in 13 C.F.R. § 121-201), and holds (1) 30 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet; or (2) 15 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interests; or (3) More than 50 percent of the voting power of the corporation that will own the media outlet (if such corporation is a publicly traded company)?	No

	Does this transfer include a grandfathered cluster of stations?	No
	Applicant certifies that it will come in compliance by divesting the necessary station(s) within 12 months of the consummation of this transaction to: A) An Eligible Entity (as defined in Item 6d, above).	
	B) An Irrevocable Trust that will assign the station(s) to an Eligible Entity.	
Acquisition of Control	Please upload an attachment listing the file number and date of grant of FCC Form 301, 314, or 315 application by which the Commission approved the qualifications of the individual or entity with a pre-existing interest in the licensee/permittee that is now acquiring control of the licensee/permittee as a result of the grant of this application.	
Character Issues	Transferee certifies that neither transferee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or (b) any pending broadcast application in which character issues have been raised.	Yes
Adverse Findings	Transferee certifies that, with respect to the transferee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Financial Qualifications	Transferee certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the station(s) for three months.	Yes
Program Service Certification	Transferee certifies that it is cognizant of and will comply with its obligations as a Commission licensee to present a program service responsive to the issues of public concern facing the station's community of license and service area.	Yes
Auction Authorization	Transferee certifies that where less than five years have passed since the issuance of the construction permit and the permit had been acquired in an auction through the use of a bidding credit or other special measure, it would qualify for such credit or other special measure.	N/A
Equal Employment Opportunity (EEO)	If the applicant proposes to employ five or more full-time employees, applicant certifies that it is filing simultaneously with this application a Model EEO Program Report on FCC Form 396-A.	Yes

Transferee Alien Ownership

Question	Response
1) Is the applicant a foreign government or the representative of any foreign government as specified in Section 310(a) of the Communications Act?	No
2) Is the applicant an alien or the representative of an alien? (Section 310(b)(1))	No

3) Is the applicant a corporation, or non-corporate entity, that is organized under the laws of any foreign government? (Section 310(b)(2))	No
4) Is the applicant an entity of which more than one-fifth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any entity organized under the laws of a foreign country? (Section 310(b)(3))	No
5) Is the applicant directly or indirectly controlled by any other entity of which more than one-fourth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any entity organized under the laws of a foreign country? (Section 310(b)(4))	Yes
6) Has the applicant received a declaratory ruling(s) under Section 310(b)(4) of the Communications Act?	No
6a) Enter the citation of the applicable declaratory ruling by DA/FCC number, FCC Record citation, release date, or any other identifying information.	
7) Has there been any change in the applicant's foreign ownership since issuance of the declaratory ruling(s) cited in response to Question 6?	
8) Does the applicant certify that it is in compliance with the terms and conditions of the foreign ownership declaratory ruling(s) cited in response to Question 6?	
9) In connection with this application, is the applicant filing a foreign ownership Petition for Declaratory Ruling pursuant to Section 310(b)(4) of the Communications Act?	Yes

**Rebroadcast
Certifications for
K269EC**

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	164294
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

**Rebroadcast
Certifications for
K240DJ**

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	9680
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

**Rebroadcast
Certifications for
K244FA**

Question	Response
For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	47095
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes

<p>Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.</p>	<p>N/A</p>
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**Rebroadcast
Certifications for
K277CA**

Question	Response
<p>For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.</p>	<p>N/A</p>
<p>Primary station proposed to be rebroadcast; facility ID:</p>	<p>34436</p>
<p>Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).</p>	<p>N/A</p>
<p>Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.</p>	<p>Yes</p>
<p>Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.</p>	<p>N/A</p>

**Rebroadcast
Certifications for
K268DF**

Question	Response
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For applicants proposing rebroadcasts who are not the licensee of the primary station, the applicant certifies that written authority has been obtained from the licensee of the station whose programs are to be retransmitted.	N/A
Primary station proposed to be rebroadcast; facility ID:	54708
Applicant certifies that it is not the licensee or permittee of the commercial primary station being rebroadcast and that neither it nor any parties to the application have any interest in or connection with the commercial primary station being rebroadcast. See 47 C.F.R. Section 74.1232(d).	N/A
Applicant certifies that the FM translator's (a) 1 mV/m coverage contour does not extend beyond the protected contour of the commercial FM primary station to be rebroadcast, or (b) entire 1 mV/m coverage contour is contained within the greater of either: (i) the 2 mV/m daytime contour of the commercial AM primary station to be rebroadcast, or (ii) a 25-mile radius centered at the commercial AM primary station's transmitter site.	Yes
Applicant certifies that it is in compliance with 47 C.F.R. Section 74.1232(e), which prohibits a FM translator station whose coverage contour extends beyond the protected contour of the commercial FM primary station being rebroadcast, from receiving support (except for specified technical assistance), before, during, or after construction, directly or indirectly, from the primary station, or any person or entity having any interest in, or connection with, the primary station.	N/A

**Licensee
/Permittee
Certification**

Section	Question	Response
General Certification Statements	Licensee/Permittee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Licensee/Permittee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.	
	The Licensee/Permittee certifies that neither the Licensee /Permittee nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002(c). The Licensee/Permittee certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	

<p>Authorized Party to Sign</p>	<p>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID</p> <p>Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application.</p> <p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).</p>	
	<p>I certify that this application includes all required and relevant attachments.</p>	<p>Yes</p>
	<p>I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.</p>	<p>John Grossi <i>Secretary</i></p> <p>08/13/2021</p>

Transferee Certification

Section	Question	Response
<p>General Certification Statements</p>	<p>Transferee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Transferee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.</p>	
	<p>The Transferee certifies that neither the Transferee nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Transferee certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.</p>	

<p>Authorized Party to Sign</p>	<p>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID</p> <p>Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application.</p> <p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).</p>	
	<p>I certify that this application includes all required and relevant attachments.</p>	<p>Yes</p>
	<p>I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.</p>	<p>Robert Proffitt <i>Chief Executive Officer</i></p> <p>08/13/2021</p>

Transferor Certification

Section	Question	Response
<p>General Certification Statements</p>	<p>Transferor certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Transferor further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.</p>	
	<p>The Transferor certifies that neither the Transferor nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Transferor certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.</p>	

Authorized Party to Sign	<p>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID</p> <p>Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application.</p> <p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).</p>	
	I certify that this application includes all required and relevant attachments.	Yes
	I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.	<p>Robert Proffitt <i>Chief Executive Officer</i></p> <p>08/13/2021</p>

Attachments

File Name	Uploaded By	Attachment Type	Description	Upload Status
Alien Ownership.pdf	Applicant	All Purpose	Alien Ownership	Done with Virus Scan and/or Conversion
Alpha 3E Licensee LLC Competitive Bidding Exhibit.pdf	Applicant	Transfer Questions	Competitive Bidding Exhibit	Done with Virus Scan and/or Conversion
Description of Transaction.pdf	Applicant	Parties to the Application Certification	Description of Transaction and Parties to the Application	Done with Virus Scan and/or Conversion
MOS BIA Reports.pdf	Applicant	Transferee Legal Certifications	Multiple Ownership Exhibit Part 2	Done with Virus Scan and/or Conversion
MOS Technical Exhibit.pdf	Applicant	Transferee Legal Certifications	Multiple Ownership Exhibit Part 3	Done with Virus Scan and/or Conversion
Multiple Ownership Exhibit.pdf	Applicant	Transferee Legal Certifications	Multiple Ownership Exhibit Part 1	Done with Virus Scan and/or Conversion
Petition for Declaratory Ruling.pdf	Applicant	All Purpose	Petition for Declaratory Ruling	Done with Virus Scan and/or Conversion
Schedule 315 Other Authorizations Exhibit.pdf	Applicant	Transferee Legal Certifications	Other Authorizations Exhibit	Done with Virus Scan and/or Conversion
Schedule 315 Other Authorizations Exhibit.pdf	Applicant	Licensee/Permittee Legal Certifications	Other Authorizations	Done with Virus Scan and/or Conversion

Waiver Exhibit.pdf

Applicant

Fees, Waivers and
Exemptions

Waiver Exhibit

Done with Virus
Scan and/or
Conversion

See attached Petition for Declaratory Ruling.

Alpha 3E Licensee LLC – Authorizations Obtained Through Competitive Bidding

The original permit for station KMKO-FM (FIN 164294) in Lake Crystal, MN, was obtained through the Commission's competitive bidding procedures (Auction 37).

Description of Transaction/Changes in Interests/Attributable Parties

This application is one of several filed contemporaneously on FCC Form 2100, Schedule 315 (the “Applications”), which collectively request Commission consent to the transfer of control of various radio station licenses held by indirect, wholly owned subsidiaries of Alpha Media Holdings Inc. (“New Alpha” or “Alpha”).

The Alpha licensee subsidiaries (the “Alpha Licensees”) that are concurrently filing transfer of control applications are as follows:

- Alpha Media Licensee LLC
- Alpha 3E Licensee LLC

On July 15, 2021, and pursuant to the FCC’s conditional grant of applications seeking consent to Alpha’s reorganization pursuant to Chapter 11 of the Bankruptcy Code, Alpha emerged from bankruptcy. In accordance with the company’s Joint Plan of Reorganization (the “Plan”)¹ and following its emergence from bankruptcy pursuant to the FCC’s approval,² New Alpha is owned by sponsors (the “Sponsors”) that held second lien note claims in Alpha Media Holdings LLC, Debtor-in-Possession (“Old Alpha”) prior to Alpha’s emergence from bankruptcy.

More specifically, at Alpha’s emergence from bankruptcy and in accordance with the Plan and the *Alpha Approval Order*, FCC licenses then-held by the Alpha Licensees as debtors-in-possession were assigned to those same licensees as non-debtors-in-possession. The Sponsors also exchanged their second lien note claims in Old Alpha for *pro rata* equity shares representing (1) New Alpha Common Stock (“Equity Interests”), which constitute voting interests, and (2) New Alpha Warrants (“Warrants”). The Plan and the Warrant Agreement governing the Warrants permits exercise of the Warrants for Equity Interests only upon the satisfaction of certain conditions, including compliance with the Communications Act and the FCC’s rules.³

¹ All documents related to the Alpha Debtors’ bankruptcy and emergence can be found on a real-time basis in the Bankruptcy Court docket of the cases, available online at <https://pacer.uscourts.gov/>. The Alpha Debtors also maintain a website where these documents are available at no cost <https://cases.stretto.com/AlphaMedia>.

² *Alpha Media Licensee LLC, Debtor-in-Possession (Assignor) and Alpha Media Licensee LLC (Assignee), Alpha 3E Licensee LLC, Debtor-in-Possession (Assignor) and Alpha 3E Licensee LLC (Assignee)*, FCC File Nos. 0000138519, 0000138678, 0000138727, 0000138774, DA 21-825 (July 13, 2021) (“*Alpha Approval Order*”).

³ See FCC File Nos. 0000138519, 0000138678, 0000138727, 0000138774 (“Emergence Applications”), Description of the Transaction and Request for Waivers Exhibit. The Warrants carry no voting rights, and no rights to economic distributions. Rather, they are convertible instruments that by their terms may be exercised only if exercise will be consistent with the Communications Act and are not intended to confer any current equity interests. See Emergence Applications, Description of the Transaction and Request for Waivers Exhibit at 2; *Alpha Approval Order*, ¶ 5; see also *Estrella Broadcasting*, Declaratory Ruling, 35 FCC Rcd 14998, ¶ 2 (2020) (“*Estrella Declaratory Ruling*”) (noting that broadcast petitioner had been authorized to file its petition for declaratory ruling required by Section 1.5000(a)(1) after emerging from Chapter 11 bankruptcy and prior to conversion of pre-paid warrants); *iHeart Media, Inc.; Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Declaratory Ruling, MB Docket No. 20-51, 35 FCC Rcd 12770, ¶ 16 (2020) (“*iHeartMedia Declaratory Ruling*”); *Cumulus Media Inc.; Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Declaratory Ruling, MB Docket No. 19-143, 35 FCC Rcd 5461, ¶¶ 9-11 (2020) (“*Cumulus*

These steps were taken in connection with the emergence to ensure compliance with the 25 percent foreign ownership benchmark, as well as other Communications Act and FCC regulatory restrictions on ownership. Specifically, pursuant to the Plan, (a) New Alpha acquired 100 percent of the equity interests of Old Alpha, and (b) New Alpha Equity Interests and/or Warrants to purchase Equity Interests were allocated to Sponsors in a manner that ensured that no more than 23 percent (well below the Section 310(b) limit of 25 percent) of New Alpha's equity or voting rights were held by foreign entities.⁴ The Sponsors holding direct attributable interests in New Alpha after its emergence from bankruptcy are:

- MetLife Private Equity Holdings, LLC ("MPEH"), a Delaware limited liability company, which holds a 41.7 percent equity and voting interest;
- Florida Growth Fund LLC ("FGF"), a Delaware limited liability company, which holds a 27.4 percent equity and voting interest;
- Hamilton Lane Strategic Opportunities 2016 Fund LP ("HLSOF"), a Delaware limited partnership, which holds a 21.6 percent equity and voting interest; and
- IGC North America Holdings Ltd. ("ICGNA"), a Cayman Islands corporation, which holds a 5.7 percent equity and voting interest.⁵

Certain of the Sponsors listed above also hold Warrants, as do several other Sponsors that hold non-attributable equity and voting interests in New Alpha.

The Plan further contemplates that, following grant of a petition for declaratory ("PDR") ruling by the FCC and subject to any conditions imposed by the FCC in such a ruling, a substantial majority of the New Alpha Warrants will be exercised for New Equity Interests in an amount that would cause (a) New Alpha's aggregate foreign ownership to exceed 25 percent; and (b) certain foreign Sponsors to hold equity and/or voting interests in New Alpha that would require specific approval. Accordingly, the *Alpha Approval Order* granted a request for a temporary waiver of Section 1.5000(a)(1) of the Commission's rules, 47 C.F.R. § 1.5000(a)(1), and conditioned the grant of the Emergence Applications upon the filing of the PDR pursuant to Section 310(b)(4) of the Communications Act within 30 days of closing of the transaction authorized by such grant. New Alpha is filing the PDR concurrently herewith in satisfaction of that condition and pursuant to 47 C.F.R. § 1.5000(a)(1). Moreover, as a result of the attendant

Declaratory Ruling").

⁴ See Emergence Applications, Description of the Transaction and Request for Waivers Exhibit; 47 U.S.C. § 310(b)(4).

⁵ The percentages of New Alpha's equity and voting rights distributed to these Sponsors differ in immaterial respects from the percentages provided in the Emergence Applications due to adjustments made in order to ensure compliance with the 23 percent foreign ownership benchmark set by the Plan. As of emergence, New Alpha has a foreign voting percentage of approximately 15 percent and a foreign equity percentage of approximately 22.7 percent.

restructuring of the New Alpha, the company is seeking the Commission's consent to the transfer of control of the Alpha Licensees.

Upon exercise of these New Alpha Warrants for New Equity Interests following grant of the instant transfer of control applications and the accompanying PDR, the Alpha Licensees will continue to be controlled indirectly by New Alpha, as reorganized, through wholly owned subsidiaries. The PDR contains complete information pertaining to the parties to the Applications. Attachment B to the PDR contains complete information concerning the individuals and entities that will directly and indirectly hold attributable interests in New Alpha following grant of the requested declaratory ruling, as well as the attributable interest holders of its subsidiaries and the Alpha Licensees. Attachment C contains ownership diagrams that illustrate New Alpha's vertical ownership structure and its subsidiaries that hold broadcast licenses.

Waiver Request

One or more radio stations that are the subject of the instant applications will have a renewal pending before the Commission during the time that the applications are pending. Consistent with the Commission's policy permitting consummation of a multi-station transfer of control or assignment overlapping with a renewal cycle, New Alpha as transferee hereby assents to succeeding to the place of the transferor as currently structured for any pending renewal applications for those radio broadcast stations over which New Alpha as transferee will acquire control. See *ION Media Networks Liquidating Trust (Transferors) and Media Holdco, LP (Transferee) For Transfer of Control of ION Media Networks, Inc., and Certain Subsidiaries, Licensees of Station WPXN-TV, New York, NY, et al.*, Memorandum Opinion and Order, 24 FCC Rcd 14579 (2009) (“[I]n multi-station transactions, [the FCC] will grant the transfer of control application while [a] renewal application is pending as long as there are no basic qualification issues pending against the transferor or transferee that could not be resolved in the context of the transfer proceeding, and the transferee explicitly assents to standing in the stead of the transferor in the pending renewal proceeding.”) (quoting *Shareholders of CBS Corporation, Memorandum Opinion and Order*, 16 FCC Rcd 16072, 16072-3 ¶¶ 3-4 (2001)); *Cumulus Media, Inc. and Citadel Broadcasting Corp.*, Memorandum Opinion and Order, 26 FCC Rcd 12956, 12959 ¶ 6 (2011) (assignment of license subject to renewal proceedings is permissible when assignee agrees to accede to the position of the assignor with respect to such proceedings).

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)
)
Alpha Media Holdings Inc.) Docket No. _____
)
Petition for Declaratory Ruling Under Section)
310(b)(4) of the Communications Act of 1934,)
as Amended)
)
)
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)
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PETITION FOR DECLARATORY RULING

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August 13, 2021

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PETITION FOR DECLARATORY RULING

I. INTRODUCTION AND SUMMARY

Alpha Media Holdings Inc. (“New Alpha” or “Alpha”), a Delaware corporation, by its attorneys, respectfully submits this petition (“Petition”) requesting that the Federal Communications Commission (“FCC” or “Commission”) issue a declaratory ruling to allow it to have foreign investment in excess of the 25 percent benchmark contained in Section 310(b)(4) of the Communications Act of 1934, as amended (the “Communications Act”).¹ Specifically, New Alpha, which is the indirect parent company of two subsidiaries that hold broadcast radio and other FCC licenses, seeks a ruling permitting up to 100 percent aggregate foreign investment (voting and equity).² In addition, New Alpha requests specific approval for certain foreign investors that

¹ 47 U.S.C. § 310(b)(4).

² See 47 C.F.R. § 1.5000(a)(1); see also *id.* § 1.5000(c)(2). Attachment A contains a list of New Alpha’s subsidiaries that hold broadcast licenses and the information required by Section 1.5001(a)-(c) of the Commission’s rules with respect to New Alpha and each such subsidiary. Certain of these subsidiaries hold wireless and satellite authorizations. Information concerning those authorizations is not included in Attachment A because those authorizations are not subject to Section 310(b) of the Communications Act. 47 U.S.C. § 310(b) (imposing foreign ownership limitations on holders of “broadcast or common carrier or aeronautical en route or aeronautical

seek to directly or indirectly hold more than five percent of its equity or voting rights, and/or to hold equity interests that will cause them to be deemed to hold more than five percent of New Alpha's voting rights.³ New Alpha notes that the post-declaratory ruling day-to-day operations of New Alpha (including the content of its radio programming) will remain, as they are today, under the control of U.S. citizens. As described more fully below, approval of the proposed foreign investment in New Alpha will serve the public interest by enabling it to better compete in the media marketplace, incentivizing foreign investment in broadcasting, and promoting U.S. trade policy by encouraging reciprocal investment opportunities for U.S. companies in foreign markets, while avoiding any risks to national security, law enforcement, or foreign or trade policy.

II. THE CIRCUMSTANCES PROMPTING THE FILING OF THE PETITION AND NEW ALPHA'S CURRENT FOREIGN OWNERSHIP.

New Alpha, through two wholly owned subsidiaries, owns and operates, among other things, 236 licensed full-power broadcast radio stations and translators, pursuant to licenses issued by the FCC. In accordance with New Alpha's Joint Plan of Reorganization (the "Plan")⁴ and

fixed radio station license[s]"). Attachment B contains information concerning the individuals and entities that will directly and indirectly hold attributable interests in New Alpha following grant of the requested declaratory ruling as required by Section 1.5001(e), (f), and (g)(2) of the Commission's rules, as well as the attributable interest holders of its subsidiaries that hold broadcast licenses. Attachment C contains ownership diagrams that illustrate New Alpha's vertical ownership structure and its subsidiaries that hold broadcast licenses as required by Section 1.5001(h)(2) of the Commission's rules.

³ Each of the entities and individuals requiring specific approval will hold a non-controlling interest in New Alpha. The FCC's foreign ownership rules require specific approval for non-controlling interests of more than five percent. *See id.* § 1.5001(i)(1).

⁴ All documents related to the Alpha Debtors' bankruptcy and emergence can be found on a real-time basis in the Bankruptcy Court docket of the cases, available online at <https://pacer.uscourts.gov/>. The Alpha Debtors also maintain a website where these documents are available at no cost <https://cases.stretto.com/AlphaMedia>.

following its emergence from bankruptcy pursuant to the FCC’s approval,⁵ New Alpha is currently owned by sponsors (the “Sponsors”) that held second lien note claims in Alpha Media Holdings LLC, Debtor-in-Possession (“Old Alpha”) prior to New Alpha’s emergence from bankruptcy.

At Alpha’s emergence from bankruptcy and in accordance with the Plan and the FCC’s approval, FCC licenses then-held by the Alpha licensees as debtors-in-possession were assigned to those same licensees as non-debtors-in-possession. The Sponsors also exchanged their second lien note claims in Old Alpha for pro rata equity shares representing (1) New Alpha Common Stock (“Equity Interests”), which constitute voting interests, and (2) New Alpha Warrants (“Warrants”). The Plan and the Warrant Agreement governing the Warrants permits exercise of the Warrants for Equity Interests only upon the satisfaction of certain conditions, including compliance with the Communications Act and the FCC’s rules.⁶ On July 15, 2021, and pursuant to the FCC’s conditional grant of applications seeking consent to New Alpha’s reorganization pursuant to Chapter 11 of the Bankruptcy Code, New Alpha and its subsidiaries that hold broadcast

⁵ *Alpha Media Licensee LLC, Debtor-in-Possession (Assignor) and Alpha Media Licensee LLC (Assignee), Alpha 3E Licensee LLC, Debtor-in-Possession (Assignor) and Alpha 3E Licensee LLC (Assignee)*, FCC File Nos. 0000138519, 0000138678, 0000138727, 0000138774, DA 21-825 (July 13, 2021) (“*Alpha Approval Order*”).

⁶ *See* FCC File Nos. 0000138519, 0000138678, 0000138727, 0000138774 (“*Emergence Applications*”), Description of the Transaction and Request for Waivers Exhibit. The Warrants carry no voting rights, and no rights to economic distributions. Rather, they are convertible instruments that by their terms may be exercised only if exercise will be consistent with the Communications Act, and are not intended to confer any current equity interests. *Emergence Applications, Description of the Transaction and Request for Waivers Exhibit at 2; Alpha Approval Order*, ¶ 5; *see Estrella Broadcasting, Declaratory Ruling*, 35 FCC Rcd 14998, ¶ 2 (2020) (“*Estrella Declaratory Ruling*”) (noting that broadcast petitioner had been authorized to file its petition for declaratory ruling required by Section 1.5000(a)(1) after emerging from Chapter 11 bankruptcy and prior to conversion of pre-paid warrants); *see also iHeart Media, Inc.; Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended, Declaratory Ruling*, MB Docket No. 20-51, 35 FCC Rcd 12770, ¶ 16 (2020) (“*iHeartMedia Declaratory Ruling*”); *Cumulus Media Inc.; Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended, Declaratory Ruling*, MB Docket No. 19-143, 35 FCC Rcd 5461, ¶¶ 9-11 (2020) (“*Cumulus Declaratory Ruling*”).

licenses emerged from bankruptcy.⁷ In connection with its emergence, New Alpha took steps to ensure compliance with the 25 percent foreign ownership benchmark, as well as other Communications Act and FCC regulatory restrictions on ownership. Specifically, pursuant to the Plan, (a) New Alpha acquired 100 percent of the equity interests of Old Alpha, and (b) New Alpha Equity Interests and/or Warrants were allocated to Sponsors in a manner that ensured that no more than 23 percent (well below the Section 310(b) limit of 25 percent) of New Alpha's equity or voting rights were held by foreign entities.⁸ The Sponsors holding direct attributable interests in New Alpha after its emergence from bankruptcy are:

- MetLife Private Equity Holdings, LLC (“MPEH”), a Delaware limited liability company, which holds a 41.7 percent equity and voting interest;
- Florida Growth Fund LLC (“FGF”), a Delaware limited liability company, which holds a 27.4 percent equity and voting interest;
- Hamilton Lane Strategic Opportunities 2016 Fund LP (“HLSOF”), a Delaware limited partnership, which holds a 21.6 percent equity and voting interest; and
- ICG North America Holdings Ltd. (“ICGNA”), a Cayman Islands corporation, which holds a 5.7 percent equity and voting interest.⁹

Certain of the Sponsors listed above also hold Warrants, as do several other Sponsors that hold non-attributable equity and voting interests in New Alpha.

⁷ See *Alpha Approval Order*, ¶ 52; Emergence Applications, Description of the Transaction and Request for Waivers Exhibit.

⁸ See Emergence Applications, Description of the Transaction and Request for Waivers Exhibit; 47 U.S.C. § 310(b)(4).

⁹ The percentages of New Alpha's equity and voting rights distributed to these Sponsors differ in immaterial respects from the percentages provided in the Emergence Applications due to adjustments made in order to ensure compliance with the 23 percent foreign ownership benchmark set by the Plan. Following emergence, New Alpha has a foreign voting percentage of approximately 15 percent and a foreign equity percentage of approximately 22.7 percent.

The Plan contemplates that, following grant of a declaratory ruling by the FCC and subject to any conditions imposed by the FCC in such a ruling, a substantial majority of the New Alpha Warrants will be exercised for New Equity Interests in an amount that would cause (a) New Alpha's aggregate foreign ownership to exceed 25 percent and (b) certain foreign Sponsors to hold equity and/or voting interests in New Alpha that would require specific approval. Accordingly, the *Alpha Approval Order* conditioned the grant of the Emergence Applications upon the filing of a petition for declaratory ruling pursuant to Section 310(b)(4) of the Communications Act within 30 days of Alpha's emergence from bankruptcy as authorized by such grant, and prior to the second stage of the transaction. New Alpha emerged from bankruptcy on July 15, 2021. New Alpha is timely filing the instant Petition in satisfaction of the condition imposed by the *Alpha Approval Order* and pursuant to 47 C.F.R. § 1.5000(a)(1).¹⁰

III. THE PROPOSED FOREIGN OWNERSHIP IS CONSISTENT WITH COMMISSION PRECEDENT AND THE PUBLIC INTEREST.

A. Standard of Review

Under the revised foreign ownership rules adopted in 2016, the FCC reviews requests by broadcast licensees to exceed the Communications Act's 25 percent indirect foreign ownership benchmark under the same streamlined standard that had historically applied to common carriers.¹¹ Specifically, under Section 310(b) and the FCC's rules, the agency will approve indirect foreign

¹⁰ *Alpha Approval Order*, ¶ 48 (requiring filing of petition for declaratory ruling within 30 days of emergence from bankruptcy); 47 C.F.R. § 1.5001(d) (requiring petitioners to indicate whether they are seeking a declaratory ruling pursuant to Section 1.5000(a)(1) or 1.5000(a)(2) of the Commission's rules).

¹¹ See *Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Report and Order, 31 FCC Rcd 11272, ¶ 11 (2016) ("2016 Foreign Ownership Order").

ownership of broadcast licensees above 25 percent “unless the Commission finds that the public interest will be served by refusing to permit such foreign ownership.”¹²

In adopting rules to govern the consideration of broadcaster parent company requests for approval of up to 100 percent foreign voting and equity, the FCC rightly recognized “the need to provide broadcasters, as well as those seeking to acquire ownership interests in broadcasters, greater clarity and certainty” in an effort to “help improve access to capital from foreign investors and promote regulatory flexibility.”¹³ Permitting greater foreign investment in broadcast parent companies “has the potential to spur new and increased opportunities for capitalization for broadcasters” which “may in turn yield greater innovation.”¹⁴ Further, the FCC has previously determined that affording additional flexibility to structure foreign investments in Commission licensees “will promote U.S. trade policy.”¹⁵ As demonstrated below, the declaratory ruling sought herein would further each of these relevant policy objectives without compromising the FCC’s important interests in national security, law enforcement, or foreign and trade policy. New Alpha acknowledges, moreover, that the Commission’s grant of the relief requested in this Petition would be subject to the requirement to obtain specific approval in the future for any new foreign investment in the company (or increases in foreign investment by then-existing investors in New

¹² 47 C.F.R. § 310(b)(4); see *2016 Foreign Ownership Order*, ¶ 5; see also, e.g., *Consent to Transfer Control of Certain Subsidiaries of Univision Holdings, Inc. to Searchlight III UTD, L.P., ForgeLight (United) Investors, LLC, and Grupo Televisa, S.A.B.; Univision Holdings, Inc. Petition for Declaratory Ruling*, Memorandum Opinion and Order and Declaratory Ruling, 35 FCC Rcd 14835, ¶ 27 (2020) (“*Univision Declaratory Ruling*”).

¹³ *2016 Foreign Ownership Order*, ¶ 12.

¹⁴ *Commission Policies and Procedures Under Section 310(b)(4) of the Communications Act, Foreign Investment in Broadcast Licensees*, Declaratory Ruling, 28 FCC Rcd 16244, ¶ 12 (2013) (“*2013 Broadcast Clarification Order*”).

¹⁵ See, e.g., *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act, as Amended*, First Report and Order, 27 FCC Rcd 9832, ¶¶ 2, 21 (2012).

Alpha) that would result in any foreign entity holding interests above 5 percent (or above 10 percent for investors subject to that threshold) other than any investor specifically approved herein.¹⁶

B. Proposed Foreign Ownership

1. Proposed Foreign Ownership in General

In the second stage of the transaction, New Alpha seeks to have up to 100 percent of its equity and voting rights held by foreign entities and individuals following the FCC’s grant of this Petition. New Alpha expects that the holders of more than 91 percent of its Warrants will exercise their Warrants following grant.¹⁷ As a result, the foreign Sponsors listed below will hold the

¹⁶ 47 C.F.R. § 1.5004(a)(1).

¹⁷ As noted above, the New Alpha Warrants are exercisable only upon the satisfaction of certain conditions, including compliance with the Communications Act and the FCC’s rules. In order to exercise Warrants, holders must (a) surrender their warrants, (b) pay the exercise price (or elect a cashless exercise, in which fewer Warrants will be exchanged for New Equity Interests), and (c) submit an exercise form to New Alpha. Warrant Agreement §§ 3.2(a)-(b), (d) (a copy of which was attached to each of the Emergence Applications). To the extent that the FCC grants the instant Petition, the Warrants held by those holders who have complied with the foregoing requirements will be automatically deemed exercised, provided that such exercise does not violate the Communications Laws or any order or declaratory ruling issued by the FCC and all conditions imposed upon the exercise of the holder’s Warrants have been satisfied. *Id.* § 3.4(i). One group of Alpha’s Warrant holders has indicated that it does not intend to exercise its Warrants. Even considering that group’s Warrants on a fully diluted basis, the group would not hold an interest in New Alpha that requires specific approval under the FCC’s foreign ownership rules. *See, e.g., iHeartMedia Declaratory Ruling*, ¶ 19 n.51 (“clarify[ing] that, for purposes of calculating whether an individual or entity is a disclosable interest holder or requires specific approval, iHeart should include any outstanding Special Warrants in its calculation of the individual’s or entity’s *pro rata* equity interest (*i.e.*, on a fully diluted basis)”); *Cumulus Media Declaratory Ruling*, ¶ 11 n.31 (same with respect to Cumulus).

In addition, two additional New Alpha Warrant holders that are indirectly commonly controlled by a Cayman Islands limited partnership currently hold Warrants that, if fully exercised, would cause that partnership to hold an indirect voting and equity interest of more than 5 percent. These holders have indicated that they intend to transfer a sufficient number of Warrants or take other action to ensure that the Cayman Islands partnership’s interest does not exceed 5 percent of Alpha’s voting or equity and, thus, does not require specific approval. To the extent that these holders transfer their Warrants to existing holders of Alpha Warrants, the percentages of voting

following direct attributable interests in New Alpha:¹⁸

- ICGNA will hold a direct equity interest of approximately 39.1 percent and a direct voting interest of approximately 41.4 percent in New Alpha.
- BigSur Capital Partners Three Corp. (“BigSur”) will hold a direct equity interest of approximately 6.3 percent and a direct voting interest of approximately 6.7 percent in New Alpha.

For completeness, New Alpha also notes that the U.S. Sponsors listed below will hold direct attributable interests in New Alpha:

- MPEH will hold a direct equity interest of approximately 23.6 percent and a direct voting interest of approximately 25 percent in New Alpha.¹⁹
- FGF and HLSOF will each hold a direct equity interest of approximately 7.9 percent and a direct voting interest of approximately 8.3 percent in New Alpha.

The proposed ownership of New Alpha described above would cause New Alpha to have more than 70 percent foreign ownership on both an equity and voting basis.²⁰ New Alpha is seeking a ruling permitting up to 100 percent foreign ownership in the aggregate in order to permit flexibility

and equity to be held by those existing holders will increase.

¹⁸ Under the FCC’s rules, only entities or individuals holding a five percent or greater voting interest in a broadcast licensee are attributable. 47 C.F.R. § 73.5555, Note 2(c). A full list of all entities and individuals that will hold direct and indirect attributable interests in New Alpha is available in Attachment B. In addition, as noted above, one group of Alpha’s Warrant holders has indicated that it does not intend to exercise its Warrants. Accordingly, and consistent with the authorities cited in note 17, *supra*, Alpha has included that group’s Warrants in its calculation of equity interests while excluding them from the calculation of voting interests.

¹⁹ The interest to be held by MPEH will include the stock issued to MPEH at Alpha’s emergence from bankruptcy, as well as the stock issued to MetLife Insurance, K.K. (“MIK”), a Japanese joint stock company, at emergence and upon exercise of Warrants issued to MIK at that time. As explained in the Emergence Applications, MPEH and MIK are both ultimately controlled by MetLife, Inc. (“MetLife”). See Emergence Applications, Description of the Transaction and Request for Waivers Exhibit at 3. MetLife has informed Alpha that, prior to the exercise of the Warrants, it will cause MIK’s entire interest in New Alpha to be transferred to MPEH.

²⁰ MPEH, FGF, and HLSOF themselves have some foreign ownership and thus contribute modest amounts of foreign ownership to New Alpha’s aggregate foreign ownership. However, as discussed further below, no entity affiliated with these U.S. Sponsors requires specific approval.

to take on additional foreign investment in the future.²¹ A description of New Alpha’s ownership structure, including identification of individuals and entities requiring specific approval, follows.²²

2. Description of Attributable Interest Holders Requiring Specific Approval

a. ICGNA’s Interest in New Alpha

Following the exercise of New Alpha Warrants for Equity Interests, five foreign entities affiliated with ICGNA will require specific approval. ICGNA itself will hold an equity interest of approximately 39.1 percent and a voting interest of approximately 41.4 percent in New Alpha and thus requires specific approval. The investment manager of ICGNA’s investment in New Alpha is ICG Fund Advisors, LLC (“ICG Advisors”), a Delaware limited liability company that will not hold any equity or voting interest in ICGNA but that, as investment manager, controls ICGNA’s

²¹ See 47 C.F.R. § 1.5001(k); see also *2016 Foreign Ownership Order*, ¶ 15 (“[A]mong other changes, broadcast petitioners will now be able to request: (1) approval of up to and including 100 percent aggregate foreign ownership (voting and/or equity) by unnamed and future foreign investors in the controlling U.S. parent of a broadcast licensee, subject to certain conditions; [and] (2) approval for any named foreign investor that proposes to acquire a less than 100 percent controlling interest to increase the interest to 100 percent at some future time. . . .”); *Univision Declaratory Ruling*, ¶ 26 (“We also find that it would not be in the public interest to prohibit the aggregate foreign equity and voting interest in Univision to exceed 25% and to increase the interest up to and including 100% voting and equity.”); *iHeartMedia Declaratory Ruling*, ¶ 16 (“iHeart requests approval to permit up to and including 100% aggregate direct and/or indirect foreign investment (voting and equity). . . . [P]ursuant to section 1.5000(a) of the rules, this Declaratory Ruling permits the aggregate direct and/or indirect foreign equity and voting interests in iHeart to exceed 25%, and to increase up to and including 100%.”); *Cumulus Declaratory Ruling*, ¶ 3 (permitting foreign investors to hold up to a 100 percent equity and voting interest in Cumulus Media even though foreign investors would have held a 31 percent equity and 34 percent voting interest in Cumulus Media if all warrants were exercised).

²² Attachment C also details New Alpha’s current ownership structure following emergence from bankruptcy and New Alpha’s proposed ownership structure following the exercise of New Alpha Warrants. 47 C.F.R. § 1.5001(h)(2). Attachment D includes percentage estimates of New Alpha’s aggregate direct and indirect foreign equity and voting interests following the exercise of Warrants and a general description of the methods used to determine the percentages. *Id.* § 1.5001(h)(1). Attachment E contains a list of each entity or individual for which specific approval is requested and the information required under the Commission’s rules for each such entity or individual. *Id.* §§ 1.5001(i)-(j).

interest in New Alpha. ICG Advisors is wholly owned by Intermediate Capital Group, Inc. (“ICG”), a Delaware corporation acting as ICG Advisors’ sole member. Intermediate Capital Group, Inc. in turn is wholly owned by ICG FMC Limited (“ICG FMC”), which is a United Kingdom private limited company and, as a result of its ultimate control of ICGNA’s interest in New Alpha, also requires specific approval.

ICG Global Investment Jersey Limited (“ICG Jersey”), a Jersey registered private company, holds an 18.57 percent equity and voting interest in ICGNA. Following the exercise of ICGNA’s Warrants, ICG Jersey will hold an equity interest of approximately 7.3 percent and a voting interest of approximately 7.7 percent in New Alpha²³ and therefore requires specific approval. ICG Jersey is wholly owned by ICG Global Investment UK Limited (“ICG UK”), a United Kingdom private limited company. Accordingly, ICG UK will likewise hold an equity interest of approximately 7.3 percent and a voting interest of approximately 7.7 percent in New Alpha²⁴ and also requires specific approval. ICG UK is, in turn, wholly owned by Intermediate Capital Group PLC (“ICG PLC”), a United Kingdom public limited company.

ICG North American Private Debt Fund LP (“ICG North American LP”), a Delaware limited partnership, holds a 79.64 percent equity and voting interest in ICGNA which, as an interest of 50 percent or more, is treated as a 100 percent interest in ICGNA under the FCC’s foreign ownership rules.²⁵ ICG North American LP’s sole general partner is ICG North American Private Debt GP LP (“ICG North American GP”), a Delaware limited partnership that holds a zero percent equity interest and a 100 percent voting interest in ICG North American LP. ICG North American

²³ See *id.* § 1.5001(i)(1), Note; *id.* § 1.5002.

²⁴ See *id.* § 1.5001(i)(1), Note; *id.* § 1.5002.

²⁵ See *id.* § 1.5001(i)(1), Note; *id.* § 1.5002(b)(1)-(2).

LP's limited partners, which are insulated in accordance with the Commission's rules, hold a combined 100 percent equity interest in ICG North American LP. ICG North American GP's sole general partner is ICG North America Associates LLC ("ICG Associates"), a Delaware limited liability company holding a zero percent equity interest and a 100 percent voting interest in ICG North American GP. ICG North American GP's limited partners, which are insulated in accordance with the Commission's rules, hold a combined 100 percent equity interest in ICG North American LP. ICG Associates is wholly owned by ICG FMC. Accordingly, through its indirect ownership of ICGNA and ICG Advisors (which as noted above is the investment manager to ICGNA and controls its investment in New Alpha), ICG FMC will hold an indirect voting interest of approximately 41.4 percent, and an indirect equity interest of approximately 0 percent, in New Alpha.²⁶ Accordingly, ICG FMC requires specific approval.

ICG FMC is, in turn, wholly owned by ICG PLC, which is also the sole owner of ICG UK. Accordingly, through its indirect ownership of ICGNA and ICG Advisors, ICG PLC will hold an indirect voting interest of approximately 41.4 percent, and an indirect equity interest of approximately 0 percent, in New Alpha. ICG PLC will also hold a direct equity interest of approximately 3.3 percent and a direct voting interest of approximately 3.5 percent in New Alpha. Therefore, ICG PLC will, as a result of the ownership interests described above, directly and indirectly hold a combined voting interest of approximately 44.9 percent, and a combined equity

²⁶ ICG Advisors also acts as the investment manager with respect to a portion of the interests held by two other entities that are described in n.38, *infra*, which will cause ICG FMC to hold a total indirect voting interest of approximately 43.2 percent, and an indirect equity interest of approximately 0 percent, in New Alpha.

interest of approximately 10.6 percent, in New Alpha.²⁷ Accordingly, ICG PLC requires specific approval.

b. BigSur's Interest in New Alpha

Following the exercise of New Alpha Warrants for New Equity Interests, BigSur, a British Virgin Islands Corporation, will hold a direct equity interest of approximately 6.3 percent and a direct voting interest of approximately 6.7 percent in New Alpha and will require specific approval. BigSur Partners LLC ("BigSur LLC"), a Delaware limited liability company, holds a 100 percent voting interest and a zero percent equity interest in BigSur. BigSur's equity interests are owned by 15 funds registered in the Bahamas, Netherlands, British Virgin Islands, Cayman Islands, and New Zealand, which are insulated in accordance with the Commission's broadcast attribution rules. Each fund holds an equity interest of between 3.0 and 12.2 percent in BigSur, and each will hold less than a 1 percent indirect equity (and deemed voting) interest in New Alpha. Accordingly, none of the funds holding interests in BigSur will require specific approval. BigSur LLC has three members – Gorriti Investments, LLC, a Florida limited liability company holding a 5.92 percent equity and voting interest; BigSur Advisors Corp. ("BigSur Advisors"), a Florida corporation holding a 75.05 percent equity and voting interest; and PCP Advisors Corp., a Florida corporation holding a 13.03 percent equity and voting interest. BigSur Advisors is wholly owned (100 percent equity and voting) by Ignacio Pakciarz, a U.S. citizen. As U.S.-organized and -controlled entities, none of the members of BigSur LLC will require specific approval.

²⁷ As a result of ICG Advisors' investment management relationship with the entities described in n.38, *infra*, ICG PLC will hold a total voting interest of approximately 46.7 percent, and a total equity interest of approximately 10.6 percent, in New Alpha

3. Description of Attributable Interest Holders Not Requiring Specific Approval

a. MPEH's Interest in New Alpha

After the exercise of New Alpha Warrants for New Equity Interests, MPEH, which as noted above is a Delaware limited liability company, will hold a direct equity interest of approximately 23.6 percent and a direct voting interest of approximately 25 percent in New Alpha. Neither MPEH nor any of the entities or individuals in MPEH's ownership structure require specific approval.²⁸ The investment manager for MPEH's Equity Interests in New Alpha is MetLife Investment Management, LLC ("MIM"), a Delaware limited liability company. MIM holds a zero percent equity interest and a 100 percent voting interest in MPEH. The sole member of MIM is MetLife Investment Management Holdings, LLC ("MIM Holdings"), a Delaware limited liability company that holds a 100 percent equity and voting interest in MIM. The sole member of MPEH is MetLife SP Holdings, LLC ("MSPH"), a Delaware limited liability company holding a 100 percent equity interest in MPEH. MSPH's sole member is Metropolitan Life Insurance Company ("MLIC"), a Delaware corporation with a 100 percent equity and voting interest in MSPH. MLIC is wholly owned by MetLife, Inc ("MetLife"), a publicly traded Delaware corporation with approximately 12.25 percent of its stock held by foreign individuals or entities. None of those foreign owners will hold more than a 5 percent indirect voting or equity interest in New Alpha and, accordingly, none will require specific approval under the Commission's rules.²⁹ MetLife is also the sole member and owner of MIM Holdings.

²⁸ 47 C.F.R. § 1.5001(i). As noted above, *see supra* n.19, prior to the exercise of Warrants, interests currently held by MPEH's Japanese affiliate, MIK, will be transferred to MPEH. Accordingly, MIK does not require specific approval.

²⁹ *See id.* §§ 1.5001(i); 1.5002.

b. FGF's Interest in New Alpha

After the exercise of New Alpha Warrants for New Equity Interests, FGF, which as noted above is a Delaware limited liability company, will hold a direct equity interest of approximately 7.9 percent and a direct voting interest of approximately 8.3 percent in New Alpha. Neither FGF nor any of the entities or individuals in FGF's ownership structure require specific approval.³⁰ FGF has two members – (1) HL Florida Growth LLC (“HLFG”), a Delaware limited liability company with a 2 percent equity interest and a 100 percent voting interest; and (2) an insulated U.S. investor with a 98 percent equity interest and a zero percent voting interest.³¹ HLFG is wholly owned by Hamilton Lane Advisors LLC (“HLA”), a Delaware limited liability company. HLA's members include (1) Hamilton Lane Incorporated (“HLI”), a publicly traded Delaware Corporation with a 64.6 percent equity interest and a 100 percent voting interest in HLA³²; and (2) insulated U.S. investors holding a collective 35.4 percent equity interest and a zero percent voting interest. HLI's attributable investors include two U.S. citizens, Hartley R. Rogers (49 percent voting and 15 percent equity)³³ and Mario L. Giannini (19 percent voting and 7 percent equity);³⁴

³⁰ *Id.* § 1.5001(i).

³¹ HLFG's investor is insulated in accordance with Commission's broadcast attribution rules. *See id.* § 73.3555, Note 2(f).

³² Approximately 3.4 percent of HLI's equity and 0.5 percent of its voting rights are held by foreign entities and individuals. Accordingly, no such foreign entity or individual requires specific approval. *Id.* § 1.5001(i)(1).

³³ Mr. Rogers directly holds small amounts of HLI stock. Through his direct interests combined with his controlling interests in HLA Investments, LLC, however, he ultimately holds a 49 percent voting interest and a 15 percent equity interest in HLI.

³⁴ Mr. Giannini directly holds approximately five percent of the voting interests and less than one percent of the equity interests of HLI. Through these holdings combined with his controlling interest in Hamilton Lane Advisors, Inc. (a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha), he ultimately controls 19 percent of the voting interests and 7 percent of the equity interests in HLI.

and HLA Investments, LLC, a Delaware limited liability company (49 percent voting and 18 percent equity).³⁵

c. HLSOF's Interest in New Alpha

After the exercise of New Alpha Warrants for New Equity Interests, HLSOF, which as noted above is a Delaware limited partnership, will hold a direct equity interest of approximately 7.9 percent and a direct voting interest of approximately 8.3 percent in New Alpha. Neither HLSOF nor any of the entities or individuals in HLSOF's ownership structure require specific approval. HLSOF's limited partners, which are insulated in accordance with the Commission's rules,³⁶ hold a 99 percent equity and zero percent voting interest in HLSOF. Although foreign entities and individuals hold approximately 38.4 percent of that equity interest, no such entity or individual will hold a 10 percent or greater indirect equity interest in New Alpha and, therefore, none will require specific approval.³⁷ HLSOF's general partner is Hamilton Lane Strategic Opportunities 2016 GP LLC ("HLSO"), a Delaware limited liability company holding a one percent equity interest and 100 percent voting interest in HLSOF. HLSO is wholly owned by its sole member, HLA. HLA's ownership structure is described in Section III.B.3.b, *supra*.³⁸

³⁵ Additionally, HRHLA, LLC, a Delaware limited liability company, is the sole managing member of HLA Investments and controls 78.5 percent of its equity and voting interests. Mr. Rogers is, in turn, the managing member of HRHLA, LLC, holding a 100 percent voting and 74 percent equity interest in the company.

³⁶ See 47 C.F.R. § 73.3555, Note 2(f).

³⁷ The 10 percent specific approval threshold, rather than the five percent specific approval threshold, applies to non-controlling, insulated interests. See *id.* § 1.5001(i)(3).

³⁸ As noted above, see *supra* n.17, two additional New Alpha Warrant holders that are indirectly commonly controlled by a Cayman Islands limited partnership currently hold Warrants that, if fully exercised, would cause that partnership to hold an indirect voting and equity interest of more than 5 percent. These holders have indicated that they intend to transfer a sufficient number of Warrants or take other action to ensure that the Cayman Islands partnership's interest does not exceed 5 percent of Alpha's voting or equity and, thus, does not require specific approval. To the

* * *

The table below identifies the entities and individuals requiring specific approval, their respective projected equity and/or deemed voting percentages, and the equity and/or deemed voting percentages for which the New Alpha is seeking specific approval.³⁹

Name of Entity	Jurisdiction of Organization	Projected Equity %	Projected Voting %	Maximum Equity %⁴⁰	Maximum Voting %⁴¹
Intermediate Capital Group PLC	United Kingdom	10.6%	46.7%	49.99%	49.99%
ICG North America Holdings Ltd.	Cayman Islands	39.1%	41.4%	49.99%	49.99%
ICG FMC Limited	United Kingdom	0%	43.2%	49.99%	49.99%
ICG Global Investment Jersey Limited	Jersey	7.3%	7.7%	49.99%	49.99%
ICG Global Investment UK Limited	United Kingdom	7.3%	7.7%	49.99%	49.99%
BigSur Capital Partners Three Corp.	British Virgin Islands	6.3%	6.7%	49.99%	49.99%

The information required by Sections 1.5001(i)-(j) of the Commission's rules for the entities requiring specific approval is contained in Attachment E to this Petition.⁴² Other than the entities

extent that these holders transfer their Warrants to existing Alpha Warrant holders, the percentages of voting and equity to be held by those holders will increase.

³⁹ The percentages in the "Projected Equity %" and "Projected Voting %" columns are approximate and may differ in minor respects from what is reported herein at the closing. New Alpha will supplement this Petition to the extent that it determines that any material changes are likely to occur. In addition, the percentages in these columns for ICG PLC and ICG FMC Limited include all interests held directly and indirectly by these entities, including those deemed to be held indirectly as a result of ICG Advisors' investment management relationship with two additional New Alpha Warrant holders for which ICG Advisors acts as the investment manager with regard to a portion of their interests. *See supra* nn.17, 26-27, 38.

⁴⁰ The percentages in this column represent the maximum percentage of equity for which New Alpha is seeking specific approval for the listed entities to hold.

⁴¹ The percentages in this column represent the maximum percentage of voting for which New Alpha is seeking specific approval for the listed entities to hold or be deemed to hold.

⁴² 47 C.F.R. §§ 1.5001(i)-(j).

disclosed above, New Alpha has not identified any other foreign investor or group of investors that will receive an equity or voting interest in New Alpha that requires specific approval under the FCC's rules.

C. Public Interest Analysis

1. Grant of the Petition Will Improve Alpha's Ability to Compete and Innovate

Alpha is the nation's leading mid-market radio broadcaster, bringing engaging news, talk, music sports and entertainment to its communities. Alpha emerged from its Chapter 11 bankruptcy process on July 15, 2021. As Alpha seeks to implement its post-restructuring business operations and continue its efforts to offer enhanced service to the public, flexibility in accessing capital is essential, particularly as radio emerges from the downturn caused by the COVID-19 pandemic. The foreign investment contemplated herein will enable Alpha to enhance its provision of exceptional radio programming across the 44 radio markets it serves and will make the company stronger and even more competitive.

Broadcast radio is the leading reach medium in the United States, and radio continues to be an indispensable communications platform nationwide, including as a critical and immediate source of emergency information. Alpha's stations are engaged members of their communities, serving to promote and raise money for countless charities, or rising to the occasion in times of disaster. Increased investment will provide Alpha with additional resources for its talented teams to deliver dynamic, diverse, and exciting local content to listeners across each of its markets. In addition, greater financial resources and flexibility will enable Alpha Media to invest in new digital capabilities to better serve the company's advertisers and communities.

As the Commission has recognized, “[g]reater capitalization may in turn yield greater innovation.”⁴³ Grant of the Petition, and the resultant flexibility permitting Alpha to obtain cost-effective investment, will bear this out.

2. Grant of the Petition Will Serve the Commission’s Interest in Encouraging Foreign Investment in Broadcasting and Ensure Comity with the Bankruptcy Laws.

For more than two decades, the FCC has recognized that enhancing the degree to which foreign investment can flow into the United States communications industries can yield important public interest benefits.⁴⁴ Indeed, the Commission has repeatedly recognized that “foreign investment has been and will continue to be an important source of financing for” communications companies in the U.S., and that creating additional opportunities for such investment can “foster[] technological innovation, economic growth, and job creation.”⁴⁵ In most recently adopting specific rules to streamline the process by which broadcasters may seek to exceed the foreign ownership limits, the Commission expressed a desire to “facilitate investment from new sources of capital at a time of growing need for investment in this important sector of our nation’s economy.”⁴⁶ Furthering this important policy goal, the FCC has in recent years granted a number of petitions for declaratory ruling allowing broadcasters to exceed the Section 310(b)(4) limitation, including several permitting foreign ownership up to and including 100 percent.⁴⁷

⁴³ *2013 Broadcast Clarification Order*, ¶ 10.

⁴⁴ *See, e.g., Rules and Policies on Foreign Participation in the U.S. Telecommunications Market, Market Entry and Regulation of Foreign Affiliated Entities*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, ¶ 4 (1997).

⁴⁵ *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Report and Order, 28 FCC Rcd 5741, ¶ 3 (2013).

⁴⁶ *2016 Foreign Ownership Order*, ¶ 2.

⁴⁷ *See, e.g., Univision Declaratory Ruling*, ¶ 27 (permitting 100 percent foreign ownership in licensee’s parent company); *Estrella Declaratory Ruling*, ¶ 16 (same); *Cumulus Declaratory*

The important public interest benefits associated with enabling greater foreign investment in communications companies take on added significance in the context of a company, such as New Alpha, that has recently restructured its debt load through the Chapter 11 bankruptcy process. In the bankruptcy context, debt interests are often held by entities that are considered foreign under FCC rules, and the conversion of debt to equity is commonplace in restructurings. The foreign ownership limitations serve as a disincentive to foreign debt investment in communications companies subject to those limitations by limiting the extent to which foreign entities can receive equity in the event of a restructuring. By contrast, permitting the conversion of debt to equity (or warrants to equity) following the grant of any necessary declaratory ruling will serve the important goal of incentivizing (or, at a minimum, not disincentivizing) foreign debt investments in companies subject to the Communications Act's foreign ownership limitations, allowing such companies to emerge in a stronger economic position. Moreover, permitting New Alpha to take on additional foreign investment following grant of a declaratory ruling will afford it flexibility to access additional sources of capital in the future. These results, in turn, will produce the same kinds of benefits that the Commission has recognized will flow from facilitating foreign investment more generally.

Ruling, ¶ 10 (same); *iHeartMedia Declaratory Ruling*, ¶ 17 (same); *Zoo Communications, LLC*, Declaratory Ruling and Memorandum Opinion and Order, MB Docket No. 17-359, DA 19-108 (rel. Feb. 22, 2019) (same); *Border Media Licenses, LLC*, Declaratory Ruling and Memorandum Opinion and Order, 33 FCC Rcd 8324 (2018) (same); *Grupo Multimedia LLC*, Declaratory Ruling and Memorandum Opinion and Order, 33 FCC Rcd 4465 (2018) (same); *Frontier Media*, Memorandum Opinion and Order and Declaratory Ruling, 32 FCC Rcd 1427 (2017) (same); *Hemisphere Media Group, Inc.*, Declaratory Ruling, 32 FCC Rcd 718 (2017) (permitting up to 49.99 percent foreign ownership in the licensee's parent company); *Univision Holdings, Inc.*, Declaratory Ruling, 32 FCC Rcd 6 (2017) (same); *Pandora Radio LLC*, Declaratory Ruling, 30 FCC Rcd 5094 (2015) (same).

Grant of the requested declaratory ruling would also further the broad aims of the Bankruptcy Code, which generally seeks to permit the retirement of debt and restructuring of a company’s operations post-bankruptcy. Indeed, the courts have instructed that “agencies should constantly be alert to determine whether their policies might conflict with other federal policies and whether such conflict can be minimized.”⁴⁸ In keeping with this directive, the Commission has recognized that it “is obliged to reconcile its policies under the [Communications] Act with the policies of other federal laws and statutes, including the bankruptcy laws in particular.”⁴⁹ As a result, the FCC has routinely acknowledged the need for comity with the bankruptcy process,⁵⁰ and has granted numerous foreign ownership petitions for declaratory ruling filed by companies in connection with their emergence from bankruptcy.⁵¹ In particular, a primary goal of the

⁴⁸ *LaRose v. FCC*, 494 F.2d 1145, 1146 n.2 (D.C. Cir. 1974).

⁴⁹ *Dale J. Parsons, Jr.*, Memorandum Opinion and Order, 10 FCC Rcd 2718, ¶ 11(1995).

⁵⁰ *See, e.g., Tribune Broadcasting Co.*, Memorandum Opinion and Order, 27 FCC Rcd 14239, ¶ 4 (2012) (granting waivers of FCC ownership rules to “facilitate the emergence of the company from bankruptcy”); *Sam Jones, Jr.*, Memorandum Opinion and Order, 10 FCC Rcd 5330, ¶ 22 (1995) (deferring to bankruptcy court concerning debtor’s financial status); *Fox Television Stations, Inc.*, Declaratory Ruling, 8 FCC Rcd 5341, ¶¶ 15, 42 (1993) (granting waiver of FCC ownership rule based on the interest in minimizing conflicts with bankruptcy law); *Second Thursday Corp.*, Memorandum Opinion and Order, 22 F.C.C.2d 515, ¶ 1 (1970) (creating exception to policy prohibiting sale of station when there are outstanding character issues concerning the seller for situations involving bankruptcy in the interest of protecting innocent creditors).

⁵¹ *See, e.g., LightSquared Subsidiary, LLC*, Memorandum Opinion and Order and Declaratory Ruling, 30 FCC Rcd 13988, ¶ 29 (2015) (finding that allowing foreign ownership in excess of 25 percent “will serve the public interest by providing the capital necessary to allow the LightSquared entities to emerge from bankruptcy, consistent with the broad aims of the Bankruptcy Code, the Act and the Commission’s rules and policies”); *Loral Satellite, Inc.*, Order and Authorization, 19 FCC Rcd 2404 (2004) (granting foreign ownership petition for declaratory ruling to company seeking consent to implement restructuring plan approved by bankruptcy court); *Space Station System Licensee, Inc.*, Memorandum Opinion, Order and Authorization, 17 FCC Rcd 2271 (2002) (same); *XO Communications, Inc.*, Memorandum Opinion, Order and Authorization, 17 FCC Rcd 19212 (2002) (same); *see also America-CV Station Group*, Order, FCC File Nos. BTCCDT-20200821AAH, AAJ, AAK, AAL; BTC-20200821AAI, DA 21-426, ¶ 7 (rel. Apr. 14, 2021) (granting a temporary waiver of Section 1.5001(a)(1) of the Commission’s rules to permit emergence from bankruptcy on the condition that the company file a petition for declaratory ruling

Bankruptcy Laws is to ensure “equality of distribution among creditors.”⁵² Where, as here, certain foreign creditors seek to exchange warrants for equity following a Chapter 11 restructuring, grant of a declaratory ruling directly serves this important bankruptcy-related policy goal.

3. Grant of the Petition Will Further United States Trade Policy Without Raising any National Security, Law Enforcement, or other Risks.

The Commission is just one of the U.S. agencies that recognizes the benefits that result from more foreign investment in the U.S. Promoting foreign investment has been a critical aspect of U.S. trade policy for decades. In 2018 alone, there were 7.8 million U.S. workers employed by American affiliates of majority foreign-owned firms according to the Department of Commerce.⁵³ Furthermore, foreign investment “directly and indirectly” supports almost 13 million American jobs.⁵⁴ Such investment is especially robust in the technology sector, as “[m]ore than 40 percent of the \$5 trillion global IT market is in North America, primarily the United States.”⁵⁵ The U.S. government has committed to bolstering foreign direct investment, with more than 20 federal

seeking approval of foreign ownership in excess of 25 percent within 30 days); *Windstream Holdings, Inc.*, Public Notice, WC Docket No. 20-151, AU Docket No. 19-244, DA 20-985 (rel. Aug. 28, 2020) (same); *Fusion Connect, Inc.*, WC Docket No. 12-262, DA 20-43 (rel. Jan. 10, 2020) (same); *Estrella Declaratory Ruling*, ¶ 2 (noting that Estrella had been permitted to file its petition for declaratory ruling required by Section 1.5000(a)(1) of the Commission’s rules after the company emerged from Chapter 11 bankruptcy).

⁵² *Fox Television Stations, Inc.*, ¶ 15.

⁵³ This represents a 1.9 percent increase from the 7.7 million employed in 2017. Press Release, Activities of U.S. Affiliates of Foreign Multinational Enterprises, 2018, Bureau of Economic Analysis, U.S. Department of Commerce (Nov. 13, 2020), <https://www.bea.gov/news/2020/activities-us-affiliates-foreign-multinational-enterprises-2018>.

⁵⁴ Steven Meyers, *SelectUSA’s \$30 Billion Impact on the U.S. Economy*, Int’l Trade Admin. Blog (June 7, 2018), <https://blog.trade.gov/2018/06/07/selectusas-30-billion-impact-on-the-u-s-economy/>.

⁵⁵ See *Software and Information Technology Spotlight*, SelectUSA, U.S. Department of Commerce, <https://www.selectusa.gov/software-and-information-technology-services-industry-united-states> (last visited Apr. 30, 2021).

agencies and bureaus currently working together⁵⁶ to promote foreign investment in the American economy. This is especially true in the American broadcast and media entertainment industry, which is the largest in the world at \$660 billion.⁵⁷

This emphasis on growing the economy through foreign investment has borne results, as the U.S. reported \$457.1 billion in foreign direct investment in 2016, which is more than double the annual average between 2012 and 2014.⁵⁸ That investment amounted to 6.4 percent of the total American private-sector gross domestic product (“GDP”), which represented a 1.9 percent increase from 2015.⁵⁹ Majority-owned U.S. affiliates employed 7.1 million workers, totaling a 3.9 percent increase between 2015 and 2016.⁶⁰ Although expenditures by foreign direct investors to

⁵⁶ SelectUSA is a Department of Commerce program intended to “facilitate job-creating business investment into the United States and raise awareness of the critical role that economic development plays in the U.S. economy.” *About SelectUSA*, SelectUSA, U.S. Department of Commerce, <https://www.selectusa.gov/about-selectusa> (last visited June 15, 2021). SelectUSA’s Interagency Investment Working Group collaborates with more than 20 federal agencies and bureaus to increase coordination and provide guidance and information to respond to specific and broad-reaching issues that affect business investment decisions. *The Federal Interagency Investment Working Group*, SelectUSA, U.S. Department of Commerce, <https://www.selectusa.gov/about-selectusa> (last visited June 15, 2021).

⁵⁷ The industry endured a 7.3 percent decline, equating to \$53 billion, due to the COVID-19 pandemic. *Media and Entertainment*, International Trade Administration (last updated Dec. 2020), <https://www.trade.gov/media-entertainment>; *Foreign Direct Investment (FDI): High-Tech*, SelectUSA, U.S. Department of Commerce, <https://www.selectusa.gov/high-tech-fact-sheet> (last visited Apr. 30, 2021) (2,380,200 high-tech jobs were directly supported by majority-owned U.S. affiliates in 2018).

⁵⁸ *Foreign Direct Investment in the United States* (2017), U.S. Department of Commerce, at 1, <https://www.commerce.gov/sites/default/files/migrated/reports/FDIUS2017update.pdf> (“*FDI in the U.S.*”).

⁵⁹ *Activities of U.S. Affiliates of Foreign Multinational Enterprises, 2016* (2018), U.S. Bureau of Economic Analysis, at 2, <https://www.bea.gov/system/files/2018-11/imne1118.pdf>.

⁶⁰ *Id.* at 1.

“acquire, establish, or expand” U.S. companies decreased to \$194.7 billion in 2019, such investment remains substantial.⁶¹

The proposed foreign owners of interests requiring specific approval in New Alpha are organized under the laws of the United Kingdom, the British Virgin Islands, the Cayman Islands, and Jersey, all of which are allies of the United States and investors in its economy, and with which the U.S. is engaged in robust reciprocal trade. Indeed, the United Kingdom has historically been a top international investor in the United States,⁶² and was among the largest in 2017⁶³, 2018⁶⁴, and 2019.⁶⁵ The British Virgin Islands and the Cayman Islands, which are both self-governing British Overseas Territories, have made the U.S. a critical economic partner through the tourism and international finance industries.⁶⁶ In 2019, the United Kingdom Islands in the Caribbean, which include the British Virgin Islands and the Cayman Islands, accounted for the largest portion of new U.S. employment “at newly acquired, established, or expanded foreign-owned businesses.”⁶⁷ According to the Cayman Islands Department of Tourism, the U.S. led all other

⁶¹ Press Release, New Foreign Direct Investment in the United States, 2019, U.S. Bureau of Economic Analysis (updated November 13, 2020), <https://www.bea.gov/news/2020/new-foreign-direct-investment-united-states-2019> (“BEA 2019 FDI Press Release”).

⁶² *FDI in the U.S.* at 2.

⁶³ *OII Foreign Domestic Investment Report* at 4.

⁶⁴ *U.S. FDI Fact Sheet*.

⁶⁵ *BEA 2019 FDI Press Release*.

⁶⁶ As British Overseas Territories, the United Kingdom is responsible for the Cayman Islands’ and the British Virgin Islands’ defense and external affairs. *About the Territory*, Government of the Virgin Islands, <https://bvi.gov.vg/content/about-territory> (last visited June 15, 2021); *A Guide to the United States’ History of Recognition, Diplomatic, and Consular Relations, by Country, since 1776: The Cayman Islands*, U.S. Department of State, Office of the Historian, <https://history.state.gov/countries/cayman-islands> (last visited May 3, 2021) (“*History of U.S.-Cayman Relations*”).

⁶⁷ *BEA 2019 FDI Press Release*.

countries with 325,696 visitors in 2019, representing a 10.5 percent increase over 2018.⁶⁸ Although Jersey is self-governing, it is a British Crown Dependency that is defended and internationally represented by the United Kingdom's government.⁶⁹ Both U.S.-based Citibank and Citigroup Inc. have conducted business in Jersey's robust financial services sector since the late 1960s.⁷⁰ British foreign investment in the U.S. was \$446.2 billion in 2019, while the U.S. invested \$851.4 billion in the United Kingdom.⁷¹ In 2019, the United Kingdom was the fourth largest source of foreign direct investment in the U.S.⁷² In 2019, the Cayman Islands and other British Caribbean territories invested \$90.6 billion in the United States while the U.S. invested \$300.5 billion in those islands.⁷³

The United Kingdom's top trade export destination was the United States in 2019, with a 15.70 percent share of all exports according to the World Bank.⁷⁴ Additionally, the U.S. was the United Kingdom's second largest import partner with a 9.69 percent share of all imports

⁶⁸ *Cayman Islands 9 Month Destination Snapshot: January-September 2019*, Cayman Islands Department of Tourism, <https://www.visitcaymanislands.com/Visitcaymanislands.com/media/Documents/2019-9Month-Snapshot.pdf> (last visited June 15, 2021).

⁶⁹ *Facts about Jersey*, Statistics Jersey, <https://www.gov.je/Leisure/Jersey/Pages/Profile.aspx> (last visited June 15, 2021).

⁷⁰ *Banking*, Jersey Finance, <https://www.jerseyfinance.je/business-categories/banking/?keyword=> (last visited June 15, 2021).

⁷¹ *Foreign Direct Investment (FDI): United Kingdom* (Nov. 2020), SelectUSA, <https://www.selectusa.gov/servlet/servlet.FileDownload?file=015t00000003DDs>.

⁷² *Id.*

⁷³ The other United Kingdom Caribbean territories include the British Virgin Islands, Montserrat, and the Turks and Caicos Islands. *Direct Investment by Country and Industry: 2019*, Bureau of Economic Analysis, at 5, 10 (July 23, 2020) <https://www.bea.gov/system/files/2018-07/fdici0718.pdf>.

⁷⁴ *United Kingdom Trade at a Glance 2019*, World Bank, World Integrated Trade Solution, <https://wits.worldbank.org/countrysnapshot/en/GBR/textview> (last visited May 3, 2021).

originating in the U.S.⁷⁵ The Commission previously approved of the 65.1 percent indirect foreign ownership of Verizon Wireless by Vodaphone Group Plc, a British company.⁷⁶ Furthermore, the FCC also permitted Q Wireless, LLC, a Nevada-based company holding a Wireless Internet Service Provider License, to exceed the 25 percent foreign ownership limitation through ownership by several Cayman Islands entities.⁷⁷ In 2019, the FCC authorized 3i Infrastructure, a public limited company organized under the laws of Jersey, to hold an indirect 42.5-45 percent equity interest and 38.5-40 percent indirect voting interest in Tampnet USA LLC (“Tampnet USA”) and Tampnet Licensee (“Tampnet Licensee”).⁷⁸ Tampnet USA and Tampnet Licensee hold several common carrier earth station and wireless licenses.⁷⁹ Additionally, in 2014, the Commission allowed Ki Unlimited, a British Virgin Islands corporation, to hold an indirect 50 percent equity and voting interest in Telecom North America, Inc., the Nevada-based holding company for Telecom North America Mobile, Inc., a common carrier wireless licensee.⁸⁰

* * *

Accordingly, grant of this Petition would align with the U.S. government’s desire to promote increased cross-border investment and would further the economically beneficial

⁷⁵ *Id.*

⁷⁶ *International Authorizations Granted*, Public Notice, 21 FCC Rcd 13575, 13575-76 (rel. Nov. 24, 2006).

⁷⁷ *International Authorizations Granted*, Public Notice, 30 FCC Rcd 364, 3642 (rel. Apr. 16, 2015).

⁷⁸ *International Authorizations Granted*, Public Notice, DA 19-103, Report No. TEL-01944, at 2 (rel. Feb. 21, 2019).

⁷⁹ *Id.* at 1.

⁸⁰ *International Authorizations Granted*, Public Notice, 29 FCC Rcd 14433, 14436 (rel. Nov. 28, 2014).

relationships that the United States has worked hard to form with the United Kingdom, the British Virgin Islands, the Cayman Islands, Jersey, and other foreign countries across the world.⁸¹

IV. CONCLUSION

As demonstrated above, grant of the relief sought in this Petition would deliver concrete public interest benefits by enhancing New Alpha's ability to compete and innovate, inviting foreign investment in broadcasting, ensuring comity with the bankruptcy laws, and furthering U.S. trade policy by encouraging reciprocal investment opportunities for U.S. companies in foreign markets, without raising any national security, law enforcement, or other risks. Accordingly, there is no basis to conclude that "the public interest will be served by the refusal" to grant the petition.⁸² For these reasons, the Commission should authorize up to 100 percent of the equity, and up to 100 percent of the voting rights, in New Alpha to be held by foreign entities or individuals, and should grant the specific approvals sought herein.

Respectfully submitted,

By: /s/ Kathleen A. Kirby

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August 13, 2021

⁸¹ See, e.g., *Frontier Media*, ¶ 7 (granting petition for declaratory ruling in part on the ground that such action would "potentially encourage reciprocal investment opportunities for U.S. companies in foreign markets"); *Zoo Communications*, ¶ 4 (same).

⁸² 47 U.S.C. § 310(b)(4).

Schedule of Attachments

Attachment A	Petitioner, Subsidiaries, Licenses, and Applications (47 C.F.R. §§ 1.5001(a)-(c))
Attachment B	Attributable Interest Holders (47 C.F.R. §§ 1.5001(e), (f), (g)(2))
Attachment C	Post-Declaratory Ruling Ownership and Control Structure (47 C.F.R. § 1.5001(h)(2))
Attachment D	Estimate of Aggregate Foreign Ownership (47 C.F.R. § 1.5001(h)(1))
Attachment E	Specific Approval Parties and Their Attributable Interest Holders (47 C.F.R. § 1.5001(i)-(j))
Attachment F	Certification (47 C.F.R. §§ 1.5000(c)(1), 1.5001(l))

ATTACHMENT A

Petitioners, Subsidiaries, Licenses, and Applications

(47 C.F.R. §§ 1.5001(a)-(c))

Petitioners and Representatives

(47 C.F.R. § 1.5001(a)-(b), (c)(1))

Petitioner

Alpha Media Holdings Inc.

FRN:	0031229263
Address:	1211 SW 5 th Avenue, Suite 750, Portland, OR 97204
Phone Number:	(503)517-6200
Organized:	Delaware
Business Type:	Corporation
Licenses:	None held directly, see below for subsidiaries
Certifying Party: ¹	D. Robert Proffitt, CEO and Director
Email:	bob@alphamediausa.com
Representatives: ²	Kathleen A. Kirby, Eve Klindera Reed, Jessica Rosenthal, Stephen J. Conley
Firm:	Wiley Rein LLP
Address:	1776 K Street, NW, Washington, DC 20006
Phone:	(202)719-7000
Email address:	kkirby@wiley.law

¹ Mr. Grossi is also the certifying party for the Licensee Subsidiaries of Alpha Media Holdings Inc.

² The information regarding the representatives of Alpha Media Holdings Inc. also applies to both of the Licensee Subsidiaries.

Licensee Subsidiaries

(47 C.F.R. § 1.5001(c)(2))

Alpha Media Licensee LLC

FRN: 0022491476
Address: 1211 SW 5th Avenue, Suite 750, Portland, OR 97204
Phone number: (503)517-6200
Organized: Delaware
Business type: Limited Liability Company
Service: Broadcast Radio

Alpha Media Licensee LLC is the licensee of stations:

CALL SIGN	SERVICE	LOCATION	FACILITY ID
K221BI	FX	Wenatchee, WA	28633
K227CY	FX	Shreveport, LA	156362
K232CX	FX	Desert Hot Springs, CA	14059
K232ED	FX	Wenatchee, WA	139114
K233DB	FX	San Antonio, TX	142569
K244EG	FX	Anchorage, AK	139580
K248DE	FX	Amarillo, TX	147975
K257GU	FX	Cameron, MO	202765
K260CE	FX	Longview, TX	156991
K269FT	FX	Hoquiam, WA	144004
K277CX	FX	Terrell Wells, TX	147527
K279AP	FX	Bethany, MO	152444
K279BG	FX	Anchorage, AK	139589
K279CI	FX	Longview, TX	156836
K279CO	FX	Yucca Valley, CA	145443
K280CV	FX	Cathedral City, CA	14060
K284CR	FX	Palm Springs, CA	20995
K285GL	FX	Topeka, KS	156451
K286CA	FX	East Wenatchee, WA	138704
K291CH	FX	Tyler, TX	156984
K292FY	FX	Anchorage, AK	139586
K296GK	FX	San Antonio, TX	140646
KAAN(AM)	AM	Bethany, MO	31004
KAAN-FM	FM	Bethany, MO	31005
KAYO(FM)	FM	Wasilla, AK	165988
KBAY(FM)	FM	Gilroy, CA	35401
KBFF(FM)	FM	Portland, OR	949
KBMG(FM)	FM	Evanston, WY	20029
KBMG-FM1	FB	Bountiful, UT	161732
KBMG-FM2	FB	Salt Lake City, UT	161730

CALL SIGN	SERVICE	LOCATION	FACILITY ID
KBMG-FM3	FB	Provo, UT	161809
KBMG-FM4	FB	Ogden, UT	161733
KBNN(AM)	AM	Lebanon, MO	51093
KBRJ(FM)	FM	Anchorage, AK	60915
KBTE(FM)	FM	Tulia, TX	1302
KBTT(FM)	FM	Haughton, LA	9221
KCLB-FM	FM	Coachella, CA	12131
KCLZ(FM)	FM	Twentynine Palms Bas, CA	183327
KCOB(AM)	AM	Newton, IA	9900
KCOB-FM	FM	Newton, IA	9899
KDES-FM	FM	Cathedral City, CA	24253
KDGL(FM)	FM	Yucca Valley, CA	14058
KDGL-FM1	FB	Palm Springs, CA	93956
KDKS-FM	FM	Blanchard, LA	16436
KDUT(FM)	FM	Randolph, UT	88272
KDUT-FM1	FB	Bountiful, UT	122076
KDUT-FM2	FB	Salt Lake City, UT	122078
KDUT-FM3	FB	Ogden, UT	123370
KDUT-FM5	FB	Provo, UT	131424
KDUX-FM	FM	Hoquiam, WA	52676
KEAG(FM)	FM	Anchorage, AK	28648
KEZR(FM)	FM	San Jose, CA	1176
KFBD-FM	FM	Waynesville, MO	4259
KFQD(AM)	AM	Anchorage, AK	52675
KGNC(AM)	AM	Amarillo, TX	63159
KGNC-FM	FM	Amarillo, TX	63161
KGRN(AM)	AM	Grinnell, IA	43242
KHAR(AM)	AM	Anchorage, AK	60914
KHHL(FM)	FM	Karnes City, TX	78984
KIIK(AM)	AM	Waynesville, MO	4260
KINK(FM)	FM	Portland, OR	53068
KIRK(FM)	FM	Macon, MO	78275
KJAK(FM)	FM	Pearsall, TX	198762
KJEL(FM)	FM	Lebanon, MO	51094
KJFF(AM)	AM	Festus, MO	35532
KJPW(AM)	AM	Waynesville, MO	53877
KJXK(FM)	FM	San Antonio, TX	71086
KKBB(FM)	FM	Bakersfield, CA	7720
KKDV(FM)	FM	Walnut Creek, CA	36032
KKDV-FM3	FB	Martinez, CA	36033
KKFD-FM	FM	Fairfield, IA	23037
KKIQ(FM)	FM	Livermore, CA	67818
KKIQ-FM1	FB	Hayward, CA	67660
KKIQ-FM2	FB	Tracy, CA	67820

CALL SIGN	SERVICE	LOCATION	FACILITY ID
KKRT(AM)	AM	Wenatchee, WA	28634
KKRV(FM)	FM	Wenatchee, WA	28635
KKUS(FM)	FM	Tyler, TX	68651
KKUU(FM)	FM	Indio, CA	11658
KKWK(FM)	FM	Cameron, MO	50745
KLAK(FM)	FM	Tom Bean, TX	36265
KLEY-FM	FM	Jourdanton, TX	55414
KLKL(FM)	FM	Minden, LA	13802
KLLL-FM	FM	Lubbock, TX	36954
KLLY(FM)	FM	Oildale, CA	7709
KMAD-FM	FM	Whitesboro, TX	54812
KMCD(AM)	AM	Fairfield, IA	23040
KMKT(FM)	FM	Bells, TX	77588
KMMX(FM)	FM	Tahoka, TX	86
KMRN(AM)	AM	Cameron, MO	50744
KMXS(FM)	FM	Anchorage, AK	52677
KNWH(AM)	AM	Yucca Valley, CA	67028
KNWQ(AM)	AM	Palm Springs, CA	72030
KNWZ(AM)	AM	Coachella, CA	12130
KNZR(AM)	AM	Bakersfield, CA	7715
KNZR-FM	FM	Shafter, CA	8109
KOKA(AM)	AM	Shreveport, LA	9222
KONE(FM)	FM	Lubbock, TX	26519
KOOI(FM)	FM	Jacksonville, TX	70740
KOYE(FM)	FM	Frankston, TX	70387
KOZQ-FM	FM	Waynesville, MO	53876
KPSI-FM	FM	Palm Springs, CA	35497
KREI(AM)	AM	Farmington, MO	35531
KRES(FM)	FM	Moberly, MO	35890
KRTI(FM)	FM	Grinnell, IA	35564
KSAH(AM)	AM	Universal City, TX	23072
KSAH-FM	FM	Pearsall, TX	83596
KSAH-FM1	FB	Pearsall, TX	161921
KSAJ-FM	FM	Burlingame, KS	18055
KTAL-FM	FM	Texarkana, TX	33728
KTCM(FM)	FM	Madison, MO	171017
KTFM(FM)	FM	Floresville, TX	2543
KTJJ(FM)	FM	Farmington, MO	35533
KTLH(FM)	FM	Hallsville, TX	198622
KTPK(FM)	FM	Topeka, KS	67334
KTSA(AM)	AM	San Antonio, TX	71087
KTUB(AM)	AM	Centerville, UT	69557
KUFO(AM)	AM	Portland, OR	26926
KUIC(FM)	FM	Vacaville, CA	54261

CALL SIGN	SERVICE	LOCATION	FACILITY ID
KUIC-FM2	FB	Vallejo, CA	54262
KUPL(FM)	FM	Portland, OR	4114
KVWE(FM)	FM	Amarillo, TX	39892
KWHL(FM)	FM	Anchorage, AK	52672
KWIQ(AM)	AM	Moses Lake North, WA	35886
KWIQ-FM	FM	Moses Lake, WA	35887
KWIX(AM)	AM	Moberly, MO	35889
KWIX-FM	FM	Cairo, MO	183331
KWLN(FM)	FM	Wilson Creek, WA	72880
KWOK(AM)	AM	Aberdeen, WA	68057
KXGL(FM)	FM	Amarillo, TX	39781
KXL-FM	FM	Portland, OR	26932
KXRO(AM)	AM	Aberdeen, WA	52674
KXTG(AM)	AM	Portland, OR	948
KXXX(FM)	FM	Hoquiam, WA	67897
KYKX(FM)	FM	Longview, TX	54844
KZDC(AM)	AM	San Antonio, TX	65330
W235CH	FX	St. Matthews, SC	142014
W241CV	FX	Hilton Head Island, SC	153405
W242BY	FX	Chambersburg, PA	145587
W243BS	FX	Fredericksburg, VA	142774
W243EO	FX	Frankenmuth, MI	202766
W245AH	FX	Jackson, MS	139924
W259CL	FX	Columbia, SC	142011
W278BW	FX	Jackson, MS	155142
W292EX	FX	Jackson, MS	85887
WARQ(FM)	FM	Columbia, SC	58400
WCCQ(FM)	FM	Crest Hill, IL	10677
WCEN-FM	FM	Hemlock, MI	60787
WCHA(AM)	AM	Chambersburg, PA	10110
WCLI-FM	FM	Enon, OH	10113
WDHT(FM)	FM	Urbana, OH	60252
WDJX(FM)	FM	Louisville, KY	55498
WDLD(FM)	FM	Halfway, MD	23469
WERV-FM	FM	Aurora, IL	73171
WFLS-FM	FM	Fredericksburg, VA	65641
WFXH-FM	FM	Hilton Head Island, SC	48367
WGCO(FM)	FM	Midway, GA	11674
WGER(FM)	FM	Saginaw, MI	20384
WGHL(FM)	FM	Shepherdsville, KY	51074
WGTZ(FM)	FM	Eaton, OH	25043
WGZB-FM	FM	Lanesville, IN	53202
WHAG(AM)	AM	Halfway, MD	23466
WHBC(AM)	AM	Canton, OH	4489

CALL SIGN	SERVICE	LOCATION	FACILITY ID
WHBC-FM	FM	Canton, OH	4488
WHHW(AM)	AM	Hilton Head Island, SC	48366
WHXT(FM)	FM	Orangeburg, SC	50522
WIBW(AM)	AM	Topeka, KS	63169
WIBW-FM	FM	Topeka, KS	63174
WIL(FM)	FM	Union Grove, WI	28473
WIKZ(FM)	FM	Chambersburg, PA	10108
WING(AM)	AM	Dayton, OH	25039
WJMI(FM)	FM	Jackson, MS	50408
WJNT(AM)	AM	Pearl, MS	7691
WJOL(AM)	AM	Joliet, IL	62235
WJQS(AM)	AM	Jackson, MS	50409
WKRS(AM)	AM	Waukegan, IL	10450
WKXI-FM	FM	Magee, MS	50407
WLIP(AM)	AM	Kenosha, WI	28478
WMFX(FM)	FM	St. Andrews, SC	19471
WMJM(FM)	FM	Jeffersontown, KY	10322
WNTX(AM)	AM	Fredericksburg, VA	65640
WOAD(AM)	AM	Jackson, MS	50404
WPCO(AM)	AM	Columbia, SC	73370
WQCM(FM)	FM	Greencastle, PA	25128
WRKS(FM)	FM	Pickens, MS	29512
WROU-FM	FM	West Carrollton, OH	26451
WRWN(FM)	FM	Port Royal, SC	72387
WSCZ(FM)	FM	Winnsboro, SC	54576
WSGW(AM)	AM	Saginaw, MI	22674
WSGW-FM	FM	Carrollton, MI	41842
WSSR(FM)	FM	Joliet, IL	62240
WTLZ(FM)	FM	Saginaw, MI	74093
WUBB(FM)	FM	Bluffton, SC	16844
WVBX(FM)	FM	Spotsylvania, VA	22484
WWDM(FM)	FM	Sumter, SC	58398
WWUZ(FM)	FM	Bowling Green, VA	55174
WXLC(FM)	FM	Waukegan, IL	10451
WXMA(FM)	FM	Louisville, KY	37236
WXYY(FM)	FM	Rincon, GA	54805
WZSR(FM)	FM	Woodstock, IL	53505

Alpha 3E Licensee LLC

FRN: 0023600190
Address: 1211 SW 5th Avenue, Suite 750, Portland, OR 97204
Phone number: (503)517-6200
Organized: Delaware
Business type: Limited Liability Company
Service: Broadcast Radio

Alpha 3E Licensee LLC is the licensee of stations:

CALL SIGN	SERVICE	LOCATION	FACILITY ID
K240DJ	FX	Redwood Falls, MN	140737
K244FA	FX	Mason City, IA	147922
K268DF	FX	Lincoln, NE	141262
K269EC	FX	Mankato, MN	23467
K277CA	FX	Lincoln, NE	138615
KATE(AM)	AM	Albert Lea, MN	12670
KAUS(AM)	AM	Austin, MN	50677
KAUS-FM	FM	Austin, MN	50660
KBRK(AM)	AM	Brookings, SD	15263
KBRK-FM	FM	Brookings, SD	15261
KCPI(FM)	FM	Albert Lea, MN	12706
KDBX(FM)	FM	Clear Lake, SD	87411
KDLO-FM	FM	Watertown, SD	60865
KEEZ-FM	FM	Mankato, MN	21193
KFOR(AM)	AM	Lincoln, NE	34436
KFRX(FM)	FM	Lincoln, NE	57287
KGLO(AM)	AM	Mason City, IA	30114
KIAI(FM)	FM	Mason City, IA	30115
KIAQ(FM)	FM	Clarion, IA	54641
KIBZ(FM)	FM	Crete, NE	640
KIXX(FM)	FM	Watertown, SD	60861
KJAM(AM)	AM	Madison, SD	39580
KJAM-FM	FM	Madison, SD	39578
KJJQ(AM)	AM	Volga, SD	9677
KJSK(AM)	AM	Columbus, NE	26628
KKEZ(FM)	FM	Fort Dodge, IA	35892
KKOT(FM)	FM	Columbus, NE	28149
KKQQ(FM)	FM	Volga, SD	9663
KKSD(FM)	FM	Milbank, SD	63598
KLGR(AM)	AM	Redwood Falls, MN	9680
KLGR-FM	FM	Redwood Falls, MN	9654
KLIR(FM)	FM	Columbus, NE	26627
KLMS(AM)	AM	Lincoln, NE	54708

CALL SIGN	SERVICE	LOCATION	FACILITY ID
KLQL(FM)	FM	Luverne, MN	39260
KLSS-FM	FM	Mason City, IA	47094
KMKO-FM	FM	Lake Crystal, MN	164294
KQAD(AM)	AM	Luverne, MN	39259
KRBI-FM	FM	St. Peter, MN	31873
KRIB(AM)	AM	Mason City, IA	47095
KSDR(AM)	AM	Watertown, SD	20432
KSDR-FM	FM	Watertown, SD	20433
KTGL(FM)	FM	Beatrice, NE	53141
KTLB(FM)	FM	Twin Lakes, IA	28657
KTTT(AM)	AM	Columbus, NE	28148
KVFD(AM)	AM	Fort Dodge, IA	60862
KWAT(AM)	AM	Watertown, SD	60856
KWMT(AM)	AM	Fort Dodge, IA	35891
KXFT(FM)	FM	Manson, IA	162477
KYSM-FM	FM	Mankato, MN	20400
KYTC(FM)	FM	Northwood, IA	49798
KZEN(FM)	FM	Central City, NE	50733
KZKX(FM)	FM	Seward, NE	53143
KZLB(FM)	FM	Fort Dodge, IA	60859

Applications

(47 C.F.R. § 1.5001(c)(2))

This Petition is being filed as an exhibit to applications on FCC Form 315 for FCC consent to exercise the New Holdco Warrants and the resulting foreign ownership of New Alpha and its license subsidiaries, Alpha Media Licensee LLC and Alpha 3E Licensee LLC.

ATTACHMENT B

**Attributable Interest Holders of Alpha Media Holdings Inc. and Broadcast License
Subsidiaries**

(47 C.F.R. §§ 1.5001(e), (f), (g)(2))

Attributable Interest Holders of Alpha Media Holdings Inc. and Broadcast License Subsidiaries

(47 C.F.R. §§ 1.5001(e), (f), (g)(2))

The tables below list the following:

- 1) Name of each individual or entity that will hold an attributable interest in Alpha Media Holdings Inc. (“New Alpha”) and its broadcast license subsidiaries (“License Subsidiaries”) following the transactions proposed in the Petition and associated applications.
- 2) Citizenship or place of organization.
- 3) Nature of Interest: Office, director, general partner, limited partner, LLC member, attributable investor, etc.
- 4) Type of business organization: corporation, unincorporated association, trust, general partnership, limited partnership, limited liability company, etc.
- 5) Percentage of votes (rounded to the nearest percentage).
- 6) Percentage of equity (rounded to the nearest percentage).

Section I includes tables for the License Subsidiaries, Section II includes tables for the intermediate parent companies of the License Subsidiaries, and Section III includes tables for New Alpha, which is the ultimate parent company of the License Subsidiaries, and its attributable interest holders.¹ Sections IV, V, VI, and VII include tables for the five entities that will hold direct attributable interests in New Alpha: MetLife Private Equity Holdings, LLC, Florida Growth Fund LLC, Hamilton Lane Strategic Opportunities 2016 Fund LP, ICG North America Holdings Ltd., and BigSur Capital Partners Three Corp.

¹ It is possible that additional officers, directors, or managers of New Alpha and its subsidiaries may be named prior to consummation of the transactions for which approval is sought in this Petition. Each such officer, director, or manager will possess the requisite qualifications to hold an attributable interest in a broadcast licensee, will not hold an attributable interest in any other broadcast licensee that would cause a violation of the media ownership rules when combined with an attributable interest in New Alpha, and will not hold equity or deemed voting interests that require specific approval under the foreign ownership rules.

I. LICENSE SUBSIDIARIES

Alpha Media Licensee LLC is a limited liability company with a principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha Media Licensee LLC	U.S.	--	Limited liability company	--	--
Alpha Media LLC	U.S.	Sole Member/Manager	Limited liability company	100	100
John Grossi	U.S.	Secretary	--	0	0

Alpha 3E Licensee LLC is a limited liability company with a principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha 3E Licensee LLC	U.S.	---	Limited liability company	--	--
Alpha Media Communications Inc.	U.S.	Sole Member/Manager	Corporation	100	100
John Grossi	U.S.	Secretary	--	0	0

II. INTERMEDIATE PARENT COMPANIES OF LICENSE SUBSIDIARIES

Alpha Media LLC is the sole member of Alpha Media Licensee LLC. It is a limited liability company with the principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha Media LLC	U.S.	---	Limited liability company	--	--
Alpha Media USA LLC	U.S.	Sole Member/Manager	Limited liability company	100	100
John Grossi	U.S.	Secretary	--	0	0

Alpha Media Communications Inc. is the sole member of Alpha 3E Licensee LLC. It is a corporation with the principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha Media Communications Inc.	U.S.	--	Corporation	--	--
Alpha 3E Holding Corporation	U.S.	Sole Shareholder	Corporation	100	100
D. Robert Proffitt	U.S.	Director	--	0	0
John Grossi	U.S.	Secretary	--	0	0

Alpha 3E Holding Corporation is the sole shareholder of Alpha Media Communications Inc. It is a corporation with the principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha 3E Holding Corporation	U.S.	---	Corporation	--	--
Alpha 3E Corporation	U.S.	Sole Shareholder	Corporation	100	100
D. Robert Proffitt	U.S.	Director	--	0	0
John Grossi	U.S.	Secretary	--	0	0

Alpha 3E Corporation is the sole shareholder of Alpha 3E Holding Corporation. It is a corporation with the principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha 3E Corporation	U.S.	---	Corporation	--	--
Alpha Media USA LLC	U.S.	Sole Shareholder	Limited liability company	100	100
D. Robert Proffitt	U.S.	Director	--	0	0
John Grossi	U.S.	Secretary	--	0	0

Alpha Media USA LLC is the sole member of Alpha Media LLC and the sole shareholder of Alpha 3E Corporation. It is a limited liability company with the principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha Media USA LLC	U.S.	---	Limited liability company	--	--
Alpha Media Holdings Inc.	U.S.	Sole Member/Manager	Corporation	100	100
John Grossi	U.S.	Secretary	--	0	0

III. ALPHA MEDIA HOLDINGS INC.

Alpha Media Holdings Inc. is the sole member of Alpha Media USA LLC. It is a corporation with the principal business of radio broadcasting and, following conversion of the Warrants, will have the following attributable interest holders:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) %Votes	(5) %Equity
Alpha Media Holdings Inc. 1211 SW 5th Avenue Suite 750 Portland, OR 97204	U.S.	--	--	--
MetLife Private Equity Holdings, LLC c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981	U.S.	Shareholder	23.6-25.0	23.6-25.0
Florida Growth Fund LLC 110 Washington Street Suite 1300 Conshohocken, PA 19428	U.S.	Shareholder	7.9-8.3	7.9-8.3
Hamilton Lane Strategic Opportunities 2016 Fund LP 110 Washington Street Suite 1300 Conshohocken, PA 19428	U.S.	Shareholder	7.9-8.3	7.9-8.3
ICG North America Holdings Ltd. c/o Intermediate Capital Group 600 Lexington Ave 19th Fl. New York, NY 10022	Cayman Islands	Shareholder	39.1-41.4	39.1-41.4
Intermediate Capital Group PLC ² Procession House, 55 Ludgate Hill	United Kingdom	Shareholder	3.3-3.5	3.3-3.5

² Attributable as ultimate parent company of ICG North America Holdings Ltd; also holds 3.3-3.5% interest directly.

(1)	(2)	(3)	(4)	(5)
Name	Citizenship	Nature of Interest	%Votes	%Equity
London, EC4M 7JW England				
BigSur Capital Partners Three Corp. Marcy Building, 2 nd Floor, Purcell Estate, PO Box 2416, Road Town, Tortola, VG1110, British Virgin Islands	British Virgin Islands	Shareholder	6.3-6.7	6.3-6.7
D. Robert Proffitt 1211 SW 5th Avenue Suite 750 Portland, OR, 97204	U.S.	CEO, Director	0	0
Brian Spenner 600 Lexington Avenue 24th Floor New York, NY 10022	U.S.	Director	0	0
Jay Rosenberger 110 Washington Street Conshohocken, PA 19428	U.S.	Director	0	0
Michael Mazzola 700 S. Harbour Island Blvd. Unit 802 Tampa, FL 33602	U.S.	Director	0	0
Michael Sellinger 600 Lexington Avenue 9th Floor New York, NY 10022	U.S.	Director	0	0

IV. METLIFE PRIVATE EQUITY HOLDINGS, LLC

MetLife Private Equity Holdings, LLC is a shareholder in New Alpha. It is a limited liability company with the principal business of investing in and owning a portfolio of investments and will have the following attributable interest holders, which will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981:

(1)	(2)	(3)	(4)	(4)	(5)
Name	Citizenship	Nature of Interest	Type of Business	%Votes	%Equity
MetLife Private Equity Holdings, LLC	U.S.	---	Limited liability company	--	--
MetLife SP Holdings, LLC	U.S.	Sole Member/Manager	Limited liability company	0	100
MetLife Investment Management, LLC	U.S.	Investment Manager	Limited liability company	100	0

MetLife SP Holdings, LLC is the sole member of MetLife Private Equity Holdings, LLC. It is a limited liability company with the principal business of serving as the sole member of MetLife Private Equity Holdings, LLC and will have the following attributable interest holder, which will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
MetLife SP Holdings, LLC	U.S.	---	Limited liability company	--	--
Metropolitan Life Insurance Company	U.S.	Sole Member/Manager	Corporation	100	100

Metropolitan Life Insurance Company is the sole member of MetLife SP Holdings, LLC. It is a corporation with the principal business of insurance and will have the following attributable interest holder, which will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Metropolitan Life Insurance Company	U.S.	---	Corporation	--	--
MetLife, Inc.	U.S.	Sole Shareholder	Corporation	100	100

MetLife Investment Management, LLC is the investment manager for MetLife Private Equity Holdings, LLC. It is a limited liability company with the principal business of providing investment management and related services to affiliated and unaffiliated third-party investors and will have the following attributable interest holders, which will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
MetLife Investment Management, LLC	U.S.	---	Limited liability company	--	--
MetLife Investment Management Holdings, LLC	U.S.	Sole Member/Manager	Limited liability company	100	100
Justin Ryvicker	U.S.	Manager	--	0	0
Atif Ahabab	U.S.	Manager	--	0	0
David Yu	U.S.	Manager	--	0	0

MetLife Investment Management Holdings, LLC is the sole member of MetLife Investment Management, LLC. It is a limited liability company with the principal business of serving as the sole member of MetLife Investment Management, LLC and will have the following attributable interest holders, which will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
MetLife Investment Management, LLC	U.S.	---	Limited liability company	--	--
MetLife, Inc.	U.S.	Sole Member/Manager	Corporation	100	100
Justin Ryvicker	U.S.	Manager	--	0	0
Atif Ahabab	U.S.	Manager	--	0	0
David Yu	U.S.	Manager	--	0	0

MetLife, Inc. is the sole shareholder of Metropolitan Life Insurance Company and the sole member of MetLife Investment Management, Inc. It is a U.S. corporation with the principal business of serving as a holding company for domestic and non-U.S.-based insurance companies and will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981. The following officer of MetLife, Inc. holds or will hold an attributable interest in New Alpha:³

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
MetLife, Inc.	U.S.	---	Corporation	--	--
Steven Goulart	U.S.	Executive Vice President and Chief Investment Officer	--	<1	<1

³ In the *Alpha Approval Order*, the Commission recognized that, aside from Justin Ryvicker, Atif Ahabab, and David Yu, none of the officers or directors within the MetLife organization will have an attributable interest in New Alpha because their duties and responsibilities do not relate to MetLife Private Equity Holdings, LLC’s interest in New Alpha. See *Alpha Media Licensee LLC, Debtor-in-Possession (Assignor) and Alpha Media Licensee LLC (Assignee)*, *Alpha 3E Licensee LLC, Debtor-in-Possession (Assignor) and Alpha 3E Licensee LLC (Assignee)*, FCC File Nos. 0000138519, 0000138678, 0000138727, 0000138774, DA 21-825 (July 13, 2021) (“*Alpha Approval Order*”). Steven Goulart will also hold an attributable interest in New Alpha.

V. FLORIDA GROWTH FUND LLC AND HAMILTON LANE STRATEGIC OPPORTUNITIES 2016 FUND LP

Florida Growth Fund LLC is a shareholder of New Alpha. It is a limited liability company with the principal business of investment activities and will have the following attributable interest holders,⁴ which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Florida Growth Fund LLC	U.S.	---	Limited liability company	--	--
HL Florida Growth LLC	U.S.	Sole unincorporated managing member	Corporation	100	2

HL Florida Growth LLC is the sole unincorporated member of Florida Growth Fund LLC. It is a limited liability company with a principal business of investment activities and will have the following attributable interest holders, which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
HL Florida Growth LLC	U.S.	---	Limited liability company	--	--
Hamilton Lane Advisors LLC	U.S.	Sole member	Limited liability company	100	100
Mario L. Giannini	U.S.	CEO	--	0	0
Atul Varma	U.S.	CFO	--	0	0
Lydia A. Gavalis	U.S.	Secretary and General Counsel	--	0	0
Adam Shane	U.S.	Assistant Secretary	--	0	0

⁴ HL Florida Growth LLC's other member is insulated in accordance with the Commission's broadcast attribution rules. See 47 C.F.R. § 73.3555, Note 2(f).

Hamilton Lane Strategic Opportunities 2016 Fund LP is a shareholder of New Alpha. It is a limited partnership with a principal business of investment activities and will have the following attributable interest holders,⁵ which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Hamilton Lane Strategic Opportunities 2016 Fund LP	U.S.	---	Limited partnership	--	--
Hamilton Lane Strategic Opportunities 2016 GP LLC	U.S.	Sole General Partner	Limited liability company	100	1

Hamilton Lane Strategic Opportunities 2016 GP LLC is the sole general partner of Hamilton Lane Strategic Opportunities 2016 Fund LP. It is a limited liability company with a principal business of investment activities and will have the following attributable interest holders, which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Hamilton Lane Strategic Opportunities 2016 GP LLC	U.S.	---	Limited liability company	--	--
Hamilton Lane Advisors LLC	U.S.	Sole Member	Limited liability company	100	100
Mario L. Giannini	U.S.	CEO	--	0	0
Atul Varma	U.S.	CFO	--	0	0
Lydia A. Gavalis	U.S.	Secretary and General Counsel	--	0	0
Adam Shane	U.S.	Assistant Secretary	--	0	0

⁵ The limited partners of Hamilton Lane Strategic Opportunities 2016 Fund LP are insulated in accordance with the Commission's broadcast attribution rules. See 47 C.F.R. § 73.3555, Note 2(f).

Hamilton Lane Advisors LLC is the sole member of both HL Florida Growth LLC and Hamilton Lane Strategic Opportunities 2016 GP LLC. It is a limited liability company with a principal business of investment activities and will have the following attributable interest holders,⁶ which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Hamilton Lane Advisors LLC	U.S.	---	Limited liability company	--	--
Hamilton Lane Incorporated	U.S.	Sole managing member	Corporation	100	64.6
Mario L. Giannini	U.S.	CEO	--	0	0
Hartley R. Rogers	U.S.	Chairman	--	0	0
Kevin J. Lucey	U.S.	COO	--	0	0
Michael J. Koenig	U.S.	Chief Client Officer	--	0	0
Atul Varma	U.S.	CFO	--	0	0
Lydia A. Gavalis	U.S.	Secretary and General Counsel	--	0	0

Hamilton Lane Incorporated is the sole managing member of Hamilton Lane Advisors LLC. It is a corporation with the principal business of investment activities and will have the following attributable interest holders, which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:⁷

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Hamilton Lane Incorporated	U.S.	---	Corporation	--	--
HLA Investments, LLC	U.S.	Shareholder	Limited liability company	49	18

⁶ Hamilton Lane Advisor LLC’s non-managing members are insulated in accordance with the Commission’s broadcast attribution rules. *See* 47 C.F.R. § 73.3555(f), Note 2.

⁷ Voting and equity interests not reflected in the chart below are widely held, with no other entities or individuals holding interests creating an attributable interest in New Alpha. David J. Berkman, an independent director of Hamilton Lane Incorporated, also serves as a director of Audacy, Inc., which is the licensee of numerous broadcast radio stations. Hamilton Lane Incorporated has certified to Alpha that that Mr. Berkman’s “duties and responsibilities are wholly unrelated” to the broadcast operations of New Alpha, and that he will recuse himself from any matters pertaining to New Alpha or the broadcast stations controlled by New Alpha if such matters come before him. Accordingly, Mr. Berkman is exempt from attribution under the Commission’s rules. *See* 47 C.F.R. § 73.3555(f), Note 2(g).

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Hartley R. Rogers	U.S.	Chairman, Shareholder	--	<1 ⁸	<1 ⁹
Mario L. Giannini	U.S.	CEO, Director, Shareholder	--	5 ¹⁰	<1 ¹¹
O. Griffith Sexton	U.S.	Director, Shareholder	--	4	2 ¹²
Erik R. Hirsch	U.S.	Vice Chairman, Shareholder	--	5	2 ¹³
Leslie F. Varon	U.S.	Director, Shareholder	--	<1	<1
Atul Varma	U.S.	CFO and Treasurer, Shareholder	--	<1	<1
Lydia A. Gavalis	U.S.	General Counsel and Secretary	--	0	0

⁸ Mr. Rogers directly holds small amounts of Hamilton Lane Incorporated stock. Through his direct interests and his controlling interest in HLA Investments, LLC, he ultimately controls approximately 49 percent of the total voting interests in Hamilton Lane Incorporated.

⁹ Mr. Rogers directly holds small amounts of Hamilton Lane Incorporated stock. Through his investments in HLA Investments, LLC, he ultimately holds a pecuniary interest in approximately 15 percent of the equity interests in Hamilton Lane Incorporated.

¹⁰ Mr. Giannini directly holds approximately 5 percent of the voting interests of Hamilton Lane Incorporated. Through his controlling interest in Hamilton Lane Advisors, Inc. (a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha), he ultimately controls approximately 19 percent of the voting interests in Hamilton Lane Incorporated.

¹¹ Mr. Giannini directly holds small amounts of equity in Hamilton Lane Incorporated. Through those holdings and his ownership of Hamilton Lane Advisors, Inc. (a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha) and equity investments in HLA Investments, LLC, he ultimately holds a pecuniary interest in approximately 7 percent of the equity interests in Hamilton Lane Incorporated.

¹² Percentage includes shares beneficially owned by HL Management Investors, LLC (a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha) in which family trusts of which Mr. Sexton is the trustee hold a pecuniary interest. Mr. Sexton shares voting and dispositive power over those shares with his spouse.

¹³ Percentage includes shares beneficially owned by HL Management Investors, LLC (a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha) in which Mr. Hirsch holds a pecuniary interest.

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Juan Delgado-Moreira	U.S.	Vice Chairman, Shareholder	--	<1	2
Michael T. Donohue	U.S.	Controller and Managing Director	--	0	0
Vann Graves	U.S.	Director, Shareholder	--	<1	<1

HLA Investments, LLC is a shareholder in Hamilton Lane Incorporated. It is a limited liability company with a principal business in investment activities and will have the following attributable interest holder, which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
HLA Investments, LLC	U.S.	---	Limited liability company	--	--
HRHLA, LLC	U.S.	Sole Managing Member	Limited liability company	78.5	78.5

HRHLA, LLC is the sole managing member of HLA Investments, LLC. It is a limited liability company with a principal business in investment activities and will have the following attributable interest holder, which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
HRHLA, LLC	U.S.	---	Limited liability company	--	--
Hartley R. Rogers	U.S.	Sole Managing Member	--	100	74

VI. ICG NORTH AMERICA HOLDINGS LTD.

ICG North America Holdings Ltd. is a shareholder of New Alpha. It is a corporation with a principal business in investment activities and will have the following attributable interest holders,¹⁴ which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022 unless otherwise specified:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG North America Holdings Ltd.	Cayman Islands	--	Corporation	--	--
ICG North American Private Debt Fund LP	U.S.	Shareholder	Limited partnership	79.64	79.64
ICG Global Investment Jersey Limited c/o BNP Paribas The Esplanade St Helier Jersey, JE1, 5BP	Jersey	Shareholder	Registered private company	18.57	18.57
ICG Fund Advisors LLC	U.S.	Investment Advisor	Limited liability company	0	0
Brian Spenner 600 Lexington Avenue 24th Floor New York, NY 10022	U.S.	Director	--	0	0
Andy Le Couillard	United Kingdom	Director	--	0	0
Julie Hughes	Canada/Cayman Islands	Director	--	0	0
Scott Dakers	United Kingdom	Director	--	0	0

ICG North American Private Debt Fund LP is a shareholder in ICG North America Holdings Ltd. It is a limited partnership with a principal business in investment activities and will have the following attributable interest holder,¹⁵ which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG North American Private Debt Fund LP	U.S.	--	Limited partnership	--	--

¹⁴ Other shareholders in ICG North America Holdings Ltd. hold a non-attributable 1.79% voting and equity interest. See 47 C.F.R. § 73.3555(f), Note 2(a).

¹⁵ The limited partners of ICG North American Private Debt Fund LP, which hold 100 percent of its equity, are insulated in accordance with the Commission's broadcast attribution rules. See 47 C.F.R. § 73.3555(f), Note 2.

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG North American Private Debt GP LP	U.S.	Sole General Partner	Limited partnership	100	0

ICG North American Private Debt GP LP is the sole general partner of ICG North American Private Debt Fund LP. It is a limited partnership with a principal business in investment activities and will have the following attributable interest holder,¹⁶ which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG North American Private Debt GP LP	U.S.	--	Limited partnership	--	--
ICG North America Associates LLC	U.S.	Sole General Partner	Limited liability company	100	0

ICG North America Associates LLC is the sole general partner of ICG North America Private Debt GP LP. It is a limited liability company with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022 unless otherwise specified:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG North America Associates LLC	U.S.	--	Limited liability company	--	--
ICG FMC Limited c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Sole Member	Private limited company	100	100
Brian Spenner 600 Lexington Avenue 24th Floor New York, NY 10022	U.S.	Manager	--	0	0
Benoit Durteste c/o Intermediate Capital Group PLC	France	Manager	--	0	0

¹⁶ The limited partners of ICG North America Private Debt GP LP, which hold 100 percent of its equity, are insulated in accordance with the Commission's broadcast attribution rules. See 47 C.F.R. § 73.3555(f), Note 2.

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Procession House, 55 Ludgate Hill London, EC4M 7JW England					

ICG Fund Advisors, LLC is the investment manager for ICG North America Holdings Ltd. It is a limited liability company with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022 unless otherwise specified:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG Fund Advisors, LLC	U.S.	--	Limited liability company	--	--
Intermediate Capital Group, Inc.	U.S.	Sole Member	Corporation	100	100
Brian Spenner 600 Lexington Avenue 24th Floor New York, NY 10022	U.S.	Manager, Officer	--	0	0
Benoit Durteste c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	France	Officer	--	0	0
Alan Jones	U.S.	Manager, Officer	--	0	0
Seth Katzenstein	U.S.	Manager, Officer	--	0	0
Vijay Bharadia c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Officer	--	0	0

Intermediate Capital Group, Inc. is the sole member of ICG Fund Advisors LLC. It is a corporation with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022 unless otherwise specified:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Intermediate Capital Group, Inc.	U.S.	--	Corporation	--	--
ICG FMC Limited c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Shareholder	Private limited company	100	100
Brian Spinner 600 Lexington Avenue 24th Floor New York, NY 10022	U.S.	Officer	--	0	0
Benoit Durteste c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	France	Officer	--	0	0
Alan Jones	U.S.	Director, Officer	--	0	0
Seth Katzenstein	U.S.	Officer	--	0	0
Vijay Bharadia c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Director, Officer	--	0	0
Andrew Hawkins	U.S.	Director, Officer	--	0	0
Andreas Mondovitz	Germany	Officer	--	0	0

ICG FMC Limited is the sole member of ICG North America Associates LLC and the sole shareholder in Intermediate Capital Group, Inc. It is a private limited company with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG FMC Limited	United Kingdom	--	Private limited company	--	--
Intermediate Capital Group PLC	United Kingdom	Sole Owner	Public limited company	100	100
Vijay Bharadia	United Kingdom	Director	--	0	0
Benoit Durteste	France	Director	--	0	0

ICG Global Investment Jersey Limited is a stockholder of ICG North America Holdings Ltd. It is a registered private company with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o BNP Paribas, The Esplanade, St. Helier, Jersey, JE1, 5BP unless otherwise specified:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG Global Investment Jersey Limited	Jersey	--	Registered private company	--	--
ICG Global Investment UK Limited c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW	United Kingdom	Sole Shareholder	Private limited company	100	100
Gary Clark c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Director	--	0	0
Andrew Wignall c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Director	--	0	0
Nick Watkins	United Kingdom	Director	--	0	0

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England					

ICG Global Investment UK Limited is the sole shareholder of ICG Global Investment Jersey Limited. It is a private limited company with a principal business in investment activities and will have the following attributable interest holder, which will use the address c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG Global Investment UK Limited	Jersey	--	Private limited company	--	--
Intermediate Capital Group PLC	United Kingdom	Sole Shareholder	Public limited company	100	100
Vijay Bharadia	United Kingdom	Director	--	0	0
Benoit Durteste	France	Director	--	0	0
Steve Burton	United Kingdom	Director	--	0	0

Intermediate Capital Group PLC¹⁷ is the sole shareholder of both ICG FMC Limited and ICG Global Investment UK Limited. It is a public limited company with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Intermediate Capital Group PLC	United Kingdom	--	Public limited company	--	--
Benoit Durteste	France	Director, CEO	--	0	0
Vijay Bharadia	United Kingdom	Director, CFO	--	0	0
Antje Hensel-Roth	United Kingdom	Director, Chief People and	--	0	0

¹⁷ Attributable as ultimate parent company of ICG North America Holdings Ltd; Intermediate Capital Group PLC also holds 3.3-3.5% interest in New Alpha directly.

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
		External Affairs Officer			
Lord Davies of Abersoch	United Kingdom	Director, Non-Executive Chairman	--	0	0
Virginia Holmes	United Kingdom	Director	--	0	0
Rusty Nelligan	U.S./Sweden	Director	--	0	0
Kathryn Purves	United Kingdom	Director	--	0	0
Amy Schioldager	U.S.	Director	--	0	0
Andrew Sykes	United Kingdom	Director	--	0	0
Stephen Welton	United Kingdom	Director	--	0	0

VII. BIGSUR CAPITAL PARTNERS THREE CORP.

BigSur Capital Partners Three Corp. is a shareholder in New Alpha that will hold an attributable interest following conversion of the Warrants. It is a corporation with a principal business in investment activities and has the following attributable interest holders¹⁸:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
BigSur Capital Partners Three Corp. Marcy Building 2nd Floor Purcell Estate PO Box 2416 Road Town, Tortola VG1110, British Virgin Islands	British Virgin Islands	--	Corporation	--	--
BigSur Partners LLC c/o BigSur Partners Four Seasons Office Tower 1441 Brickell Avenue Suite 1410 Miami, FL 33131	U.S.	Shareholder	Limited liability company	100	0

¹⁸ BigSur Capital Partners Three Corp.'s equity interests are held by 15 funds registered in the Bahamas, Netherlands, BVI, Cayman Islands, and New Zealand. Each fund holds an equity interest of between 3-12.2%. Funds holding equity interests have voting rights only on amendments and changes to the Company's organizational documents. Accordingly, each of the funds will hold less than a 1.0% indirect equity (and deemed voting) interest in New Alpha and are not attributable under the Commission's broadcast attribution rules. See 47 C.F.R. § 73.3555(f), Note 2.

BigSur Partners LLC is a shareholder in BigSur Capital Partners Three Corp. It is a limited liability company with a principal business in investment activities and has the following attributable interest holders, which use the address c/o BigSur Partners, Four Seasons Office Tower, 1441 Brickell Avenue, Suite 1410, Miami, FL 33131 unless otherwise stated:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
BigSur Partners LLC	U.S.	--	Limited liability company	--	--
Gorriti Investments, LLC 9000 Arvida Drive Miami, FL 33156	U.S.	Member	Limited liability company	5.9	5.9
BigSur Advisers Corp.	U.S.	Member	Corporation	75.1	75.1
PCP Advisors Corp.	U.S.	Member	Corporation	13	13

BigSur Advisers Corp. is a shareholder in BigSur Partners LLC. It is a corporation with a principal business in investment activities and will have the following attributable interest holder, which will use the address c/o BigSur Partners, Four Seasons Office Tower, 1441 Brickell Avenue, Suite 1410, Miami, FL 33131:

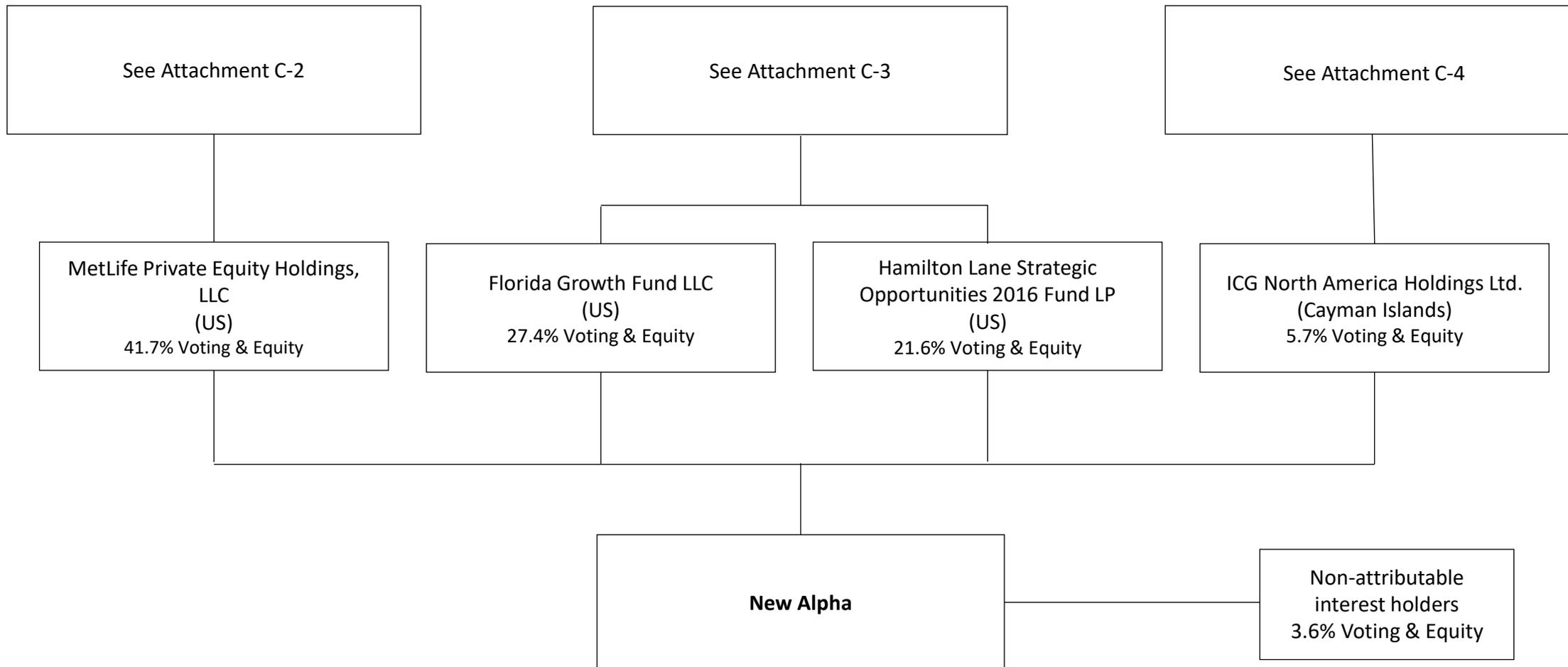
(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
BigSur Advisers Corp.	U.S.	--	Corporation	--	--
Ignacio Pakciarz	U.S.	Sole Shareholder	--	100	100

ATTACHMENT C

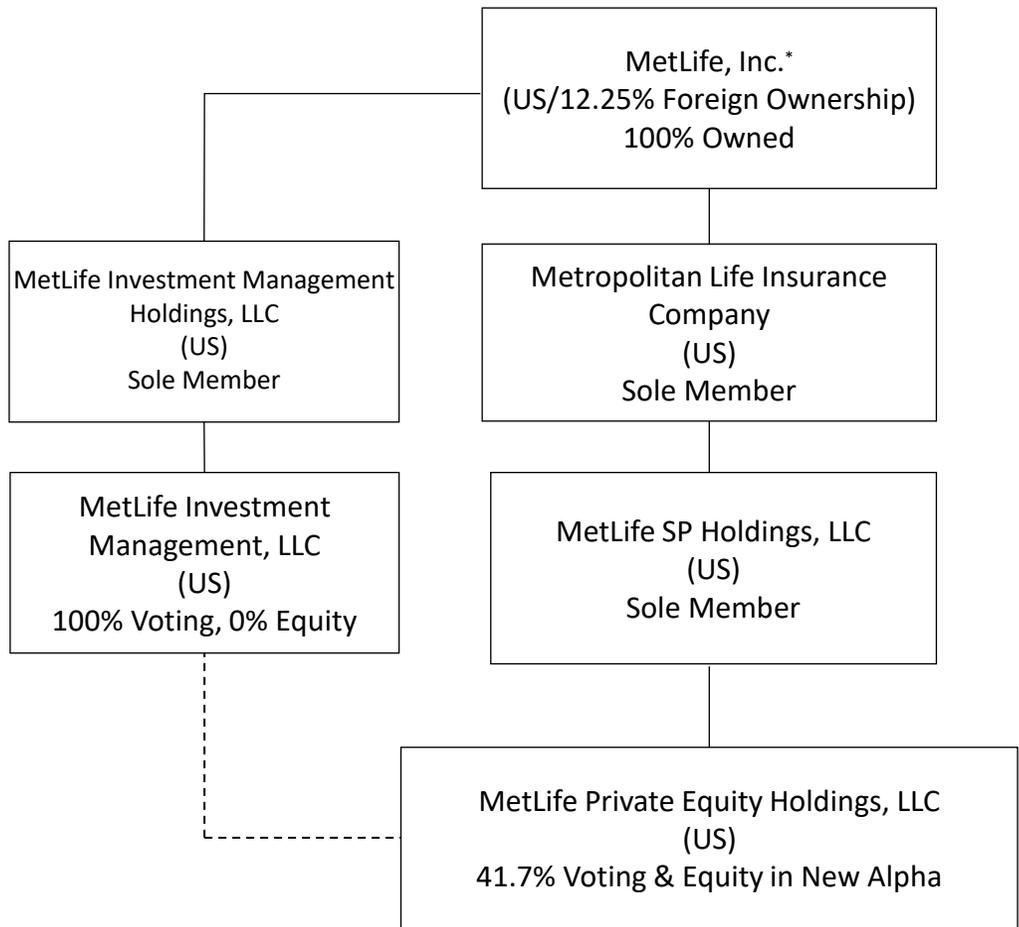
Post-Declaratory Ruling Ownership and Control Structure

(47 C.F.R. § 1.5001(h)(2))

Pre-Declaratory Ruling Ownership Structure New Alpha



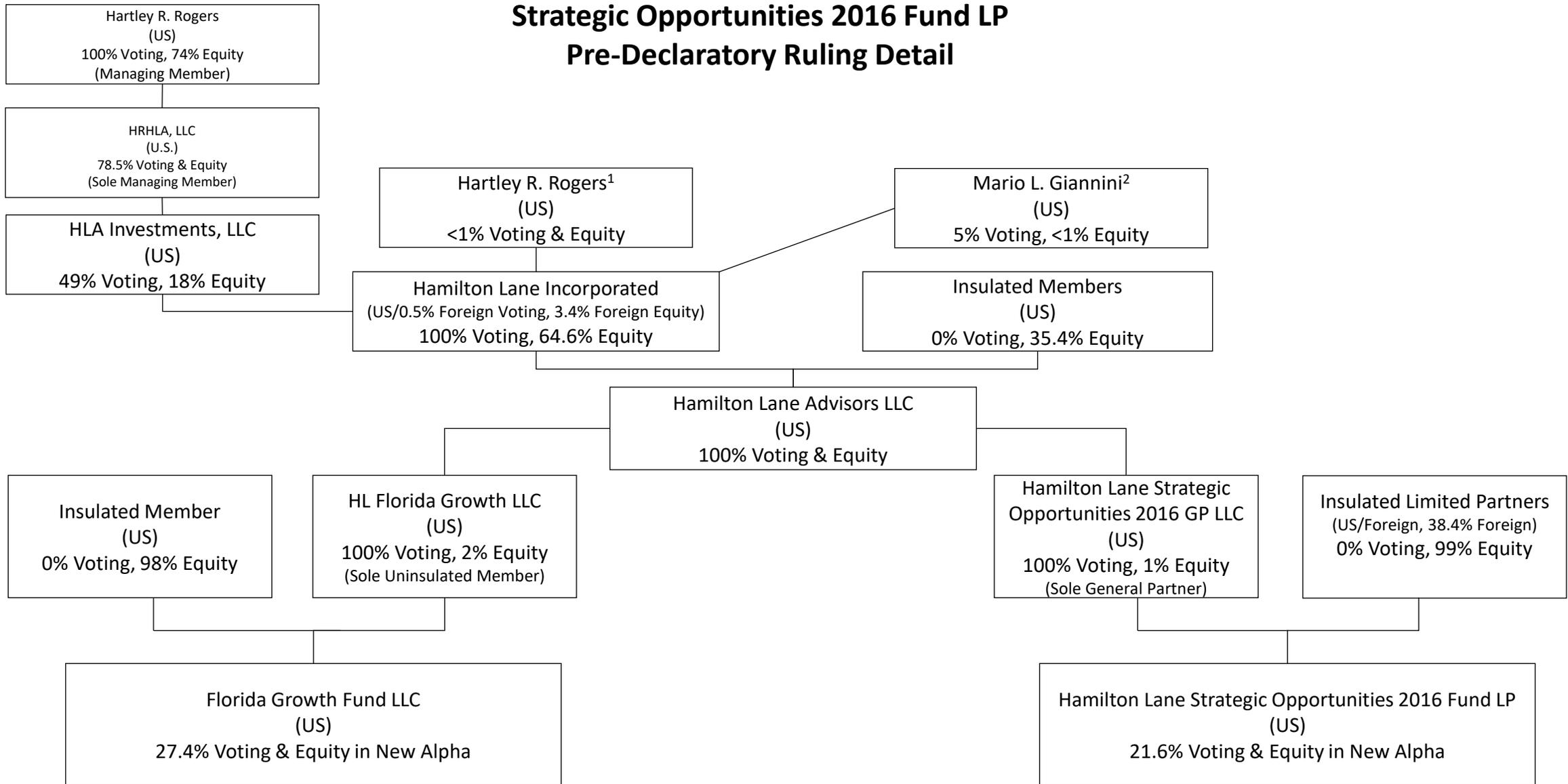
MetLife Private Equity Holdings, LLC Pre-Declaratory Ruling Detail



----- Investment Manager

* MetLife, Inc., which is also the indirect parent of MetLife Insurance K.K. (“MIK”), acquired a 1.6% voting and equity interest in New Alpha at emergence, such that MetLife Inc.’s total indirect interest is 43.3%. Prior to the exercise of the Warrants, MIK will transfer its entire interest in New Alpha to MetLife Private Equity Holdings, LLC, and the total interest held by MetLife, Inc. will not change. MetLife SP Holdings, LLC is the sole member and manager of MetLife Private Equity Holdings, LLC and controls all of the voting and equity interests in it, but decision-making authority over the investments in New Alpha has been delegated to MetLife Investment Management, LLC.

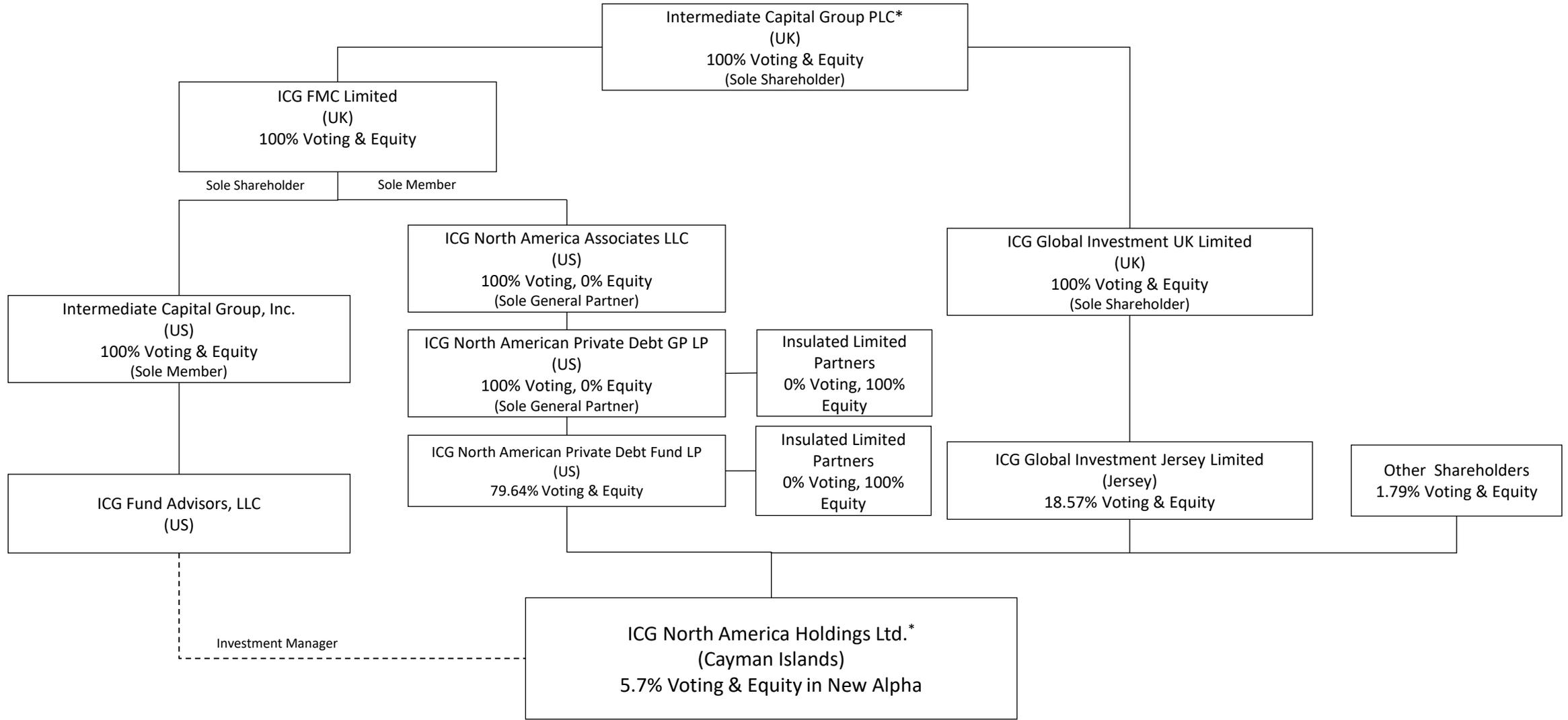
Florida Growth Fund LLC and Hamilton Lane Strategic Opportunities 2016 Fund LP Pre-Declaratory Ruling Detail



¹ Mr. Rogers directly holds small amounts of Hamilton Lane Incorporated stock. Through his direct interests and his controlling interest in HLA Investments, LLC, he ultimately controls approximately 49% of the total voting interests and 15% of the total equity interests in Hamilton Lane Incorporated.

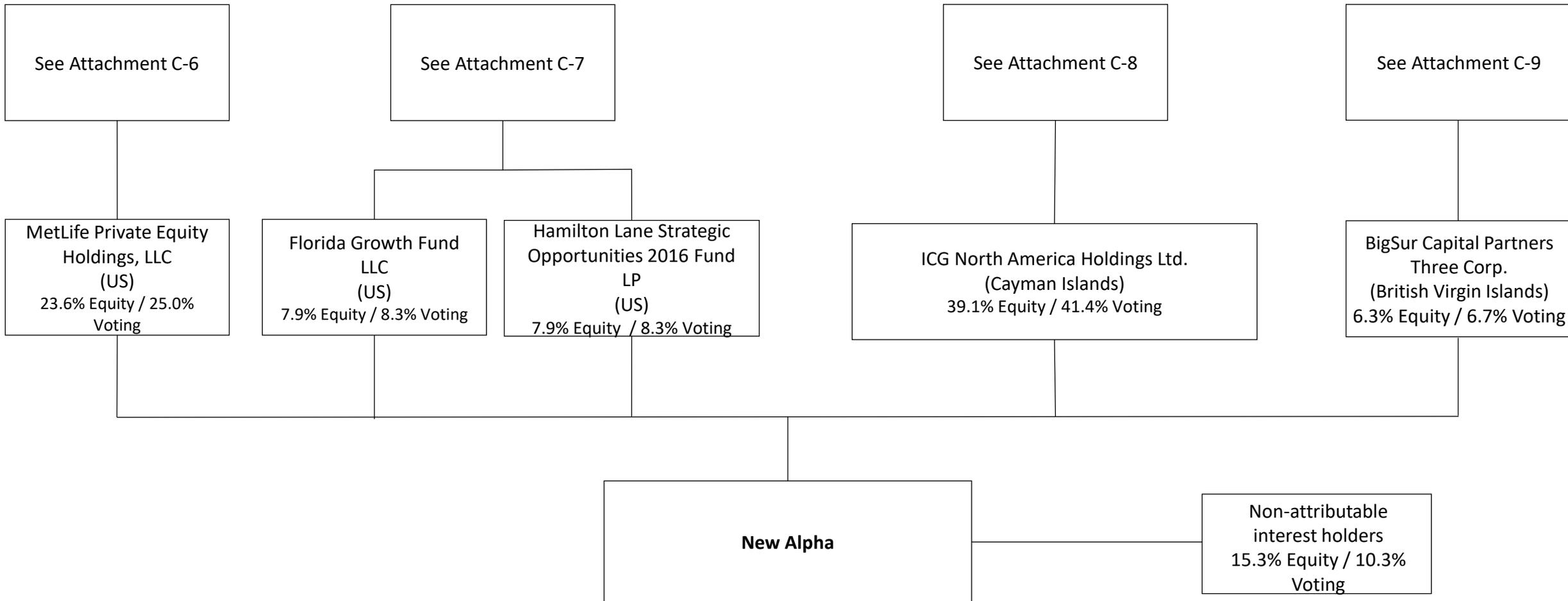
² Mr. Giannini directly holds approximately 5% of the voting interests and less than 1% of the equity interests. He ultimately controls approximately 19% of the voting interests and 7% of the equity interests in Hamilton Lane Incorporated through his ownership of Hamilton Lane Advisors, Inc. a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha.

ICG North America Holdings Ltd. Pre-Declaratory Ruling Detail

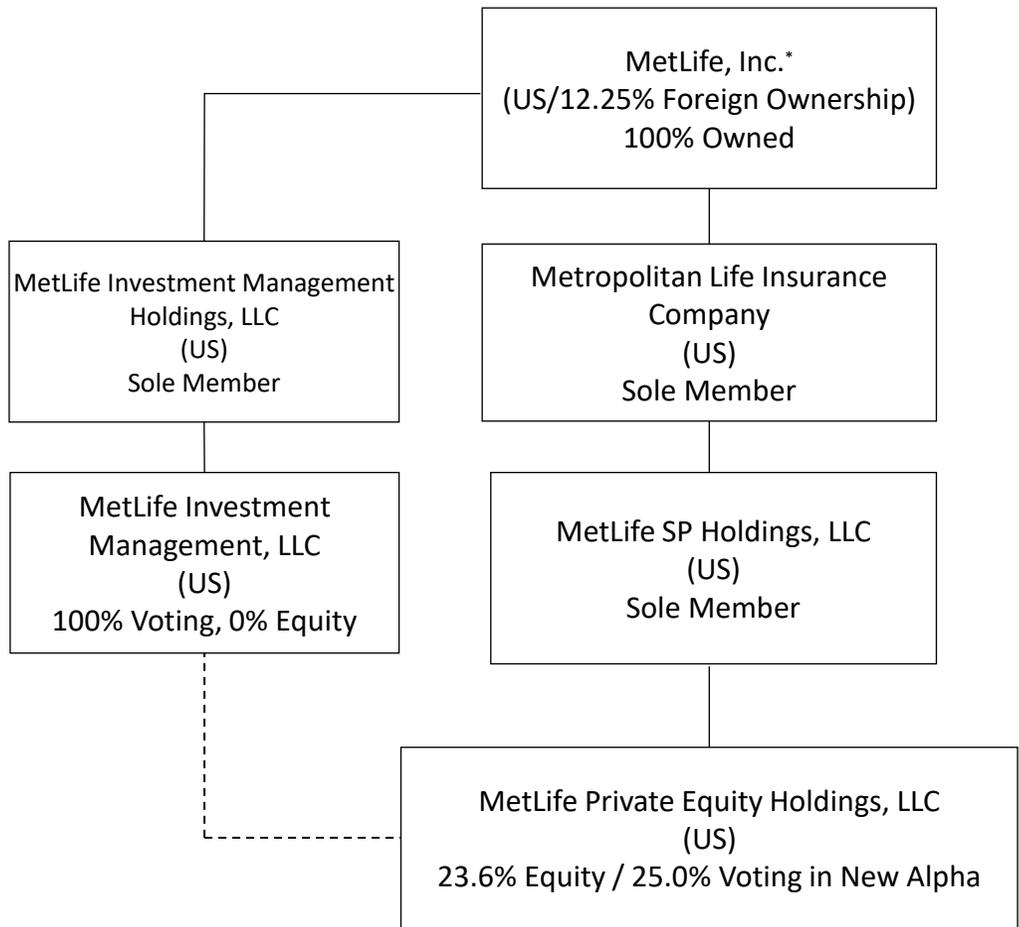


* Intermediate Capital Group PLC also directly holds a 0.5% equity and voting interest in New Alpha, such that Intermediate Capital Group PLC's total interest is approximately 6.2%.

Post-Declaratory Ruling Ownership Structure New Alpha

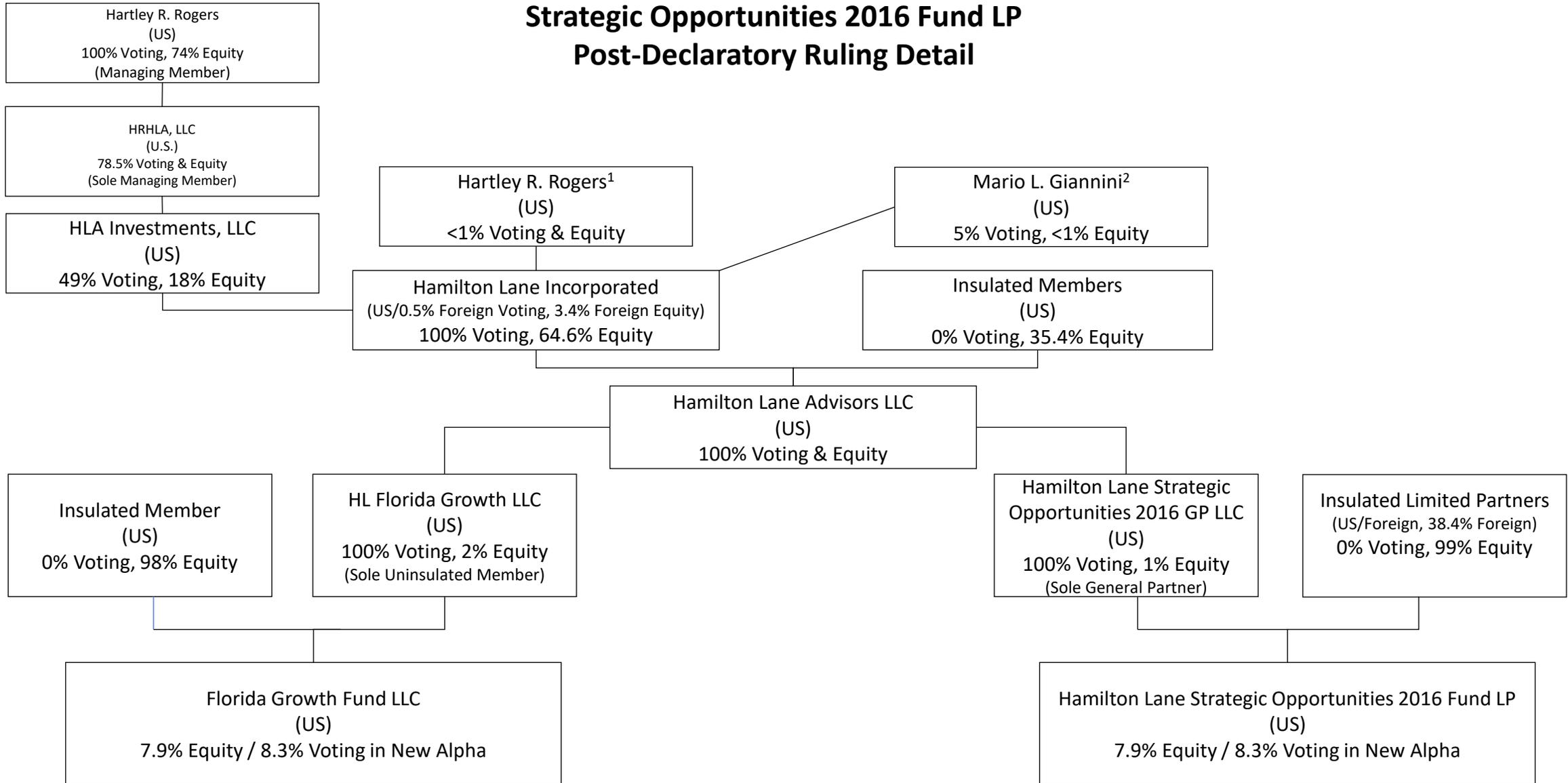


MetLife Private Equity Holdings, LLC Post-Declaratory Ruling Detail



----- Investment Manager

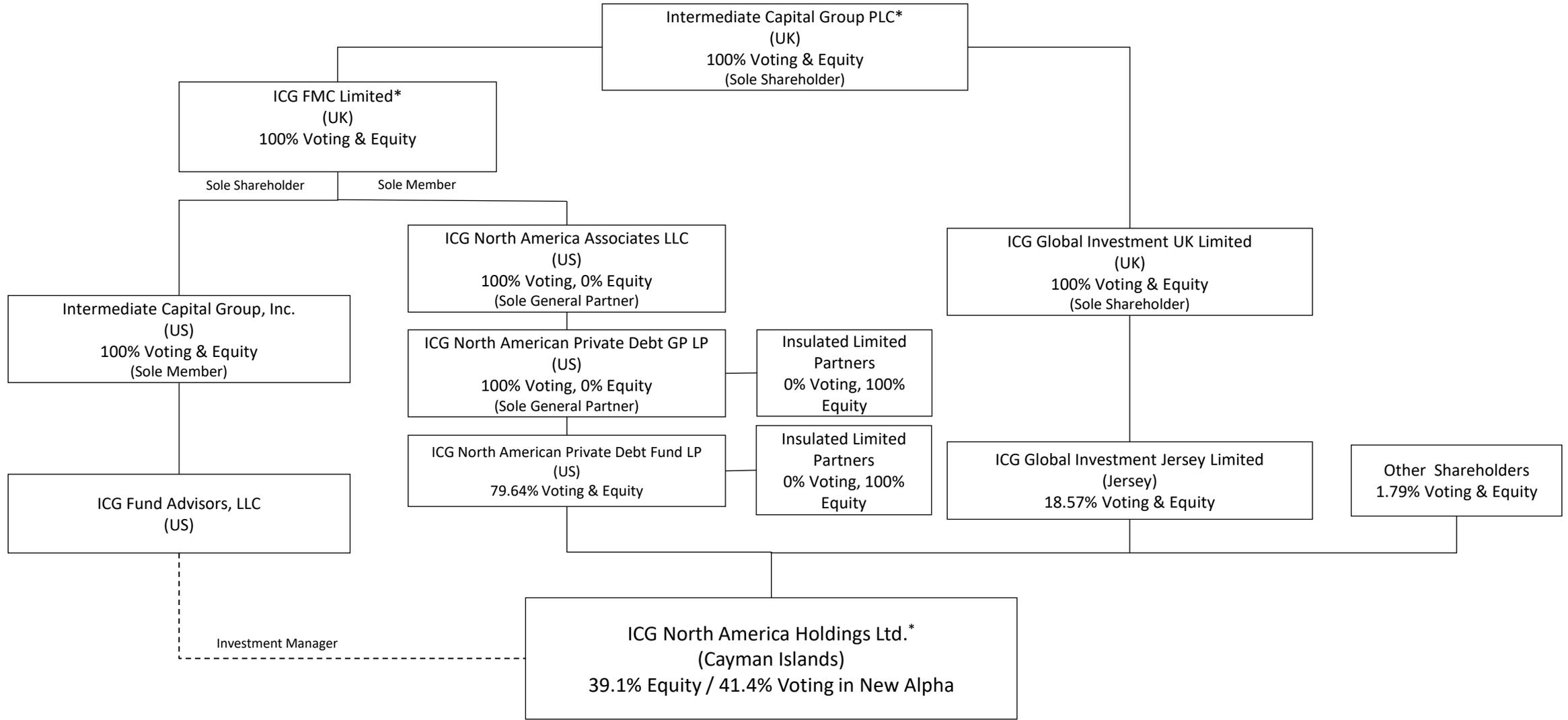
Florida Growth Fund LLC and Hamilton Lane Strategic Opportunities 2016 Fund LP Post-Declaratory Ruling Detail



¹ Mr. Rogers directly holds small amounts of Hamilton Lane Incorporated stock. Through his direct interests and his controlling interest in HLA Investments, LLC, he ultimately controls approximately 49% of the total voting interests and 15% of the total equity interests in Hamilton Lane Incorporated.

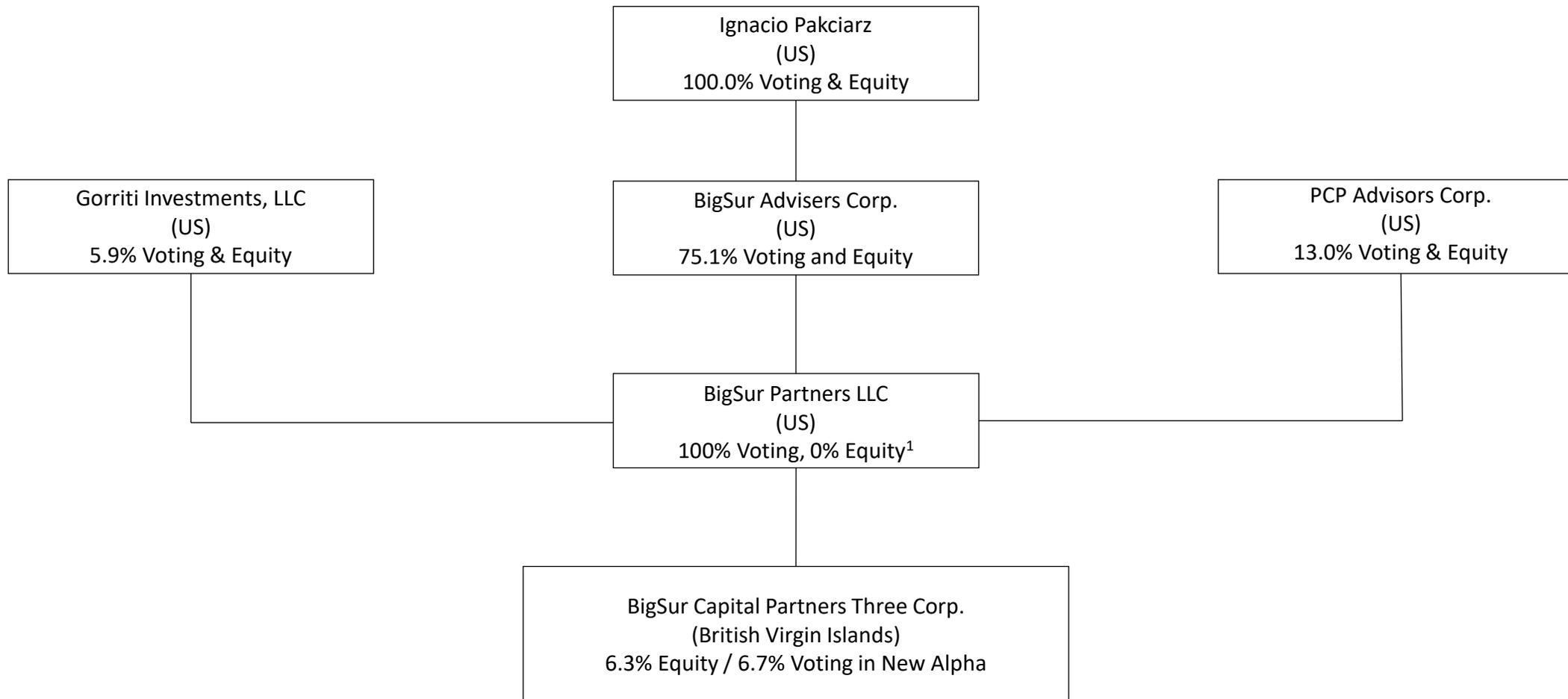
² Mr. Giannini directly holds approximately 5% of the voting interests and less than 1% of the equity interests. He ultimately controls approximately 19% of the voting interests and 7% of the equity interests in Hamilton Lane Incorporated through his ownership of Hamilton Lane Advisors, Inc., a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha.

ICG North America Holdings Ltd. Post-Declaratory Ruling Detail



*Intermediate Capital Group PLC will also directly hold approximately a 3.3% equity interest and a 3.5% voting interest in New Alpha. In addition, ICG Fund Advisors, LLC acts as the investment manager for and controls a portion of the interests held by two additional warrant holders that will not hold attributable interests in New Alpha or require specific approval, amounting to an additional voting interest of approximately 1.8%. Accordingly, Intermediate Capital Group PLC will hold a combined direct and indirect voting interest of approximately 46.7%, and a combined direct and indirect equity interest of approximately 10.6%, in New Alpha. Further, ICG FMC Limited will hold a combined indirect voting interest of approximately 43.2%, and combined indirect equity interest of approximately 0%, in New Alpha.

BigSur Capital Partners Three Corp. Post-Declaratory Ruling Detail



¹ BigSur Capital Partners Three Corp.'s equity interests are held by 15 funds registered in the Bahamas, Netherlands, British Virgin Islands, Cayman Islands, and New Zealand. Each fund holds an equity interest of between 3-12.2%. Funds holding equity interests have voting rights only on amendments and changes to the Company's organizational documents. Accordingly, each of the funds will hold less than a 1.0% indirect equity (and deemed voting) interest in New Alpha and are not attributable and will not require specific approval.

ATTACHMENT D

Estimate of Aggregate Foreign Ownership

(47 C.F.R. § 1.5001(h)(1))

Alpha Media Holdings Inc. (“New Alpha”) estimates that foreign ownership of its capital stock following a grant of this Petition which would permit such ownership would, on a direct and/or indirect basis, be more than 70 percent on both a voting and equity basis. This estimate is based upon direct inquiry of the entities that will hold direct and/or indirect ownership interests in New Alpha and calculations performed by New Alpha’s advisors.

ATTACHMENT E

Specific Approval Parties and Their Attributable Interest Holders

(47 C.F.R. § 1.5001(i)-(j))

Specific Approval Parties and Their Attributable Interest Holders

(47 C.F.R. § 1.5001(i)-(j))

I. ICG North America Holdings Ltd.

Information regarding ICG North America Holdings Ltd.

Name	ICG North America Holdings Ltd.
Address	c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022
Citizenship (individual) or place of organization (entity)	Cayman Islands
Type of business organization (entity)	Corporation
Principal business	Investment activities
Maximum % of equity (rounded to the nearest %) proposed to be held	49.99%
Maximum % of votes (rounded to the nearest %) proposed to be held	49.99%

Information regarding individuals or entities directly holding an attributable interest in ICG North America Holdings Ltd.

Name	Address	Citizenship (individual) or place of organization (entity)
ICG North American Private Debt Fund LP	c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022	U.S.
ICG Global Investment Jersey Limited	c/o BNP Paribas The Esplanade St Helier Jersey, JE1, 5BP	Jersey
ICG Fund Advisors LLC	c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022	U.S.
Brian Spenner	600 Lexington Avenue, 24th Floor, New York, NY 10022	U.S.
Andy Le Couilliard	c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022	United Kingdom
Julie Hughes	c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022	Canada/Cayman Islands
Scott Dakers	c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022	United Kingdom

II. Intermediate Capital Group PLC

Information regarding Intermediate Capital Group PLC

Name	Intermediate Capital Group PLC
Address	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England
Citizenship (individual) or place of organization (entity)	United Kingdom
Type of business organization (entity)	Public limited company
Principal business	Investment activities
Maximum % of equity (rounded to the nearest %) proposed to be held	49.99%
Maximum % of votes (rounded to the nearest %) proposed to be held	49.99%

Information regarding individuals or entities that will directly hold an attributable interest in Intermediate Capital Group PLC

Name	Address	Citizenship (individual) or place of organization (entity)
Benoit Durteste	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	France
Vijay Bharadia	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Antje Hensel-Roth	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Lord Davies of Abersoch	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Virginia Holmes	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Rusty Nelligan	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	U.S./Sweden
Kathryn Purves	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Amy Schioldager	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	U.S.
Andrew Sykes	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Stephen Welton	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom

III. ICG FMC Limited

Information regarding ICG FMC Limited

Name	ICG FMC Limited
Address	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England
Citizenship (individual) or place of organization (entity)	United Kingdom
Type of business organization (entity)	Private limited company
Principal business	Investment activities
Maximum % of equity (rounded to the nearest %) proposed to be held	49.99%
Maximum % of votes (rounded to the nearest %) proposed to be held	49.99%

Information regarding individuals or entities that will directly hold an attributable interest in ICG FMC Limited

Name	Address	Citizenship (individual) or place of organization (entity)
Intermediate Capital Group PLC	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Vijay Bharadia	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Benoit Durteste	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	France

IV. ICG Global Investment Jersey Limited

Information regarding ICG Global Investment Jersey Limited

Name	ICG Global Investment Jersey Limited
Address	c/o BNP Paribas The Esplanade St Helier Jersey, JE1, 5BP
Citizenship (individual) or place of organization (entity)	Jersey
Type of business organization (entity)	Registered private company
Principal business	Investment activities
Maximum % of equity (rounded to the nearest %) proposed to be held	49.99%

Maximum % of votes (rounded to the nearest %) proposed to be held	49.99%
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Information regarding individuals or entities that will directly or indirectly hold an attributable interest in ICG Global Investment Jersey Limited

Name	Address	Citizenship (individual) or place of organization (entity)
ICG Global Investment UK Limited	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Gary Clark	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Andrew Wignall	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Nick Watkins	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom

V. ICG Global Investment UK Limited

Information regarding ICG Global Investment UK Limited

Name	ICG Global Investment UK Limited
Address	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England
Citizenship (individual) or place of organization (entity)	United Kingdom
Type of business organization (entity)	Private limited company
Principal business	Investment activities
Maximum % of equity (rounded to the nearest %) proposed to be held	49.99%
Maximum % of votes (rounded to the nearest %) proposed to be held	49.99%

Information regarding individuals or entities that will directly or indirectly hold an attributable interest in ICG Global Investment UK Limited

Name	Address	Citizenship (individual) or place of organization (entity)
Intermediate Capital Group PLC	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom

Vijay Bharadia	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom
Benoit Durteste	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	France
Steve Burton	c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England	United Kingdom

VI. BigSur Capital Partners Three Corp.

Information regarding BigSur Capital Partners Three Corp.

Name	BigSur Capital Partners Three Corp.
Address	Marcy Building, 2 nd Floor, Purcell Estate, PO Box 2416, Road Town, Tortola, VG1110, British Virgin Islands
Citizenship (individual) or place of organization (entity)	British Virgin Islands
Type of business organization (entity)	Corporation
Principal business	Investment activities
Maximum % of equity (rounded to the nearest %) proposed to be held	49.99%
Maximum % of votes (rounded to the nearest %) proposed to be held	49.99%

Information regarding individuals or entities that will directly hold an attributable interest in BigSur Capital Partners Three Corp.

Name	Address	Citizenship (individual) or place of organization (entity)
BigSur Partners LLC	Four Seasons Office Tower, 1441 Brickell Avenue, Suite 1410, Miami, FL 33131	U.S.

ATTACHMENT F

Alpha Media Holdings Inc. Certification

(47 C.F.R. §§ 1.5000(c)(1), 1.5001(l))

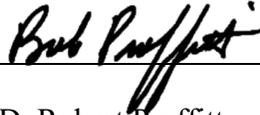
Certification of D. Robert Proffitt

I, D. Robert Proffitt, am the Chief Executive Officer of Alpha Media Holdings Inc. and a member of its Board of Directors. I hereby certify, to the best of my knowledge, information, and belief that:

1. All information contained in the Petition for Declaratory Ruling concerning Alpha Media Holdings Inc. and its investors is true and correct.
2. The ownership interests in Alpha Media Holdings Inc. as disclosed in the Petition have been calculated based upon a review of the Commission's rules and the interests disclosed satisfy each of the pertinent standards and criteria set forth in the rules.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on August 13, 2021



D. Robert Proffitt

Other Authorizations

Alpha Media Licensee LLC is the licensee of the stations listed below:

CALL SIGN	CITY OF LICENSE	FACILITY ID
KAAN(AM)	Bethany, MO	31004
KAAN-FM	Bethany, MO	31005
KAYO(FM)	Wasilla, AK	165988
KBAY(FM)	Gilroy, CA	35401
KBFF(FM)	Portland, OR	949
KBMG(FM)	Evanston, WY	20029
KBNN(AM)	Lebanon, MO	51093
KBRJ(FM)	Anchorage, AK	60915
KBTE(FM)	Tulia, TX	1302
KBTT(FM)	Haughton, LA	9221
KCLB-FM	Coachella, CA	12131
KCLZ(FM)	Twentynine Palms Bas, CA	183327
KCOB(AM)	Newton, IA	9900
KCOB-FM	Newton, IA	9899
KDES-FM	Cathedral City, CA	24253
KDGL(FM)	Yucca Valley, CA	14058
KDKS-FM	Blanchard, LA	16436
KDUT(FM)	Randolph, UT	88272
KDUX-FM	Hoquiam, WA	52676
KEAG(FM)	Anchorage, AK	28648
KEZR(FM)	San Jose, CA	1176
KFBD-FM	Waynesville, MO	4259
KFQD(AM)	Anchorage, AK	52675
KGNC(AM)	Amarillo, TX	63159
KGNC-FM	Amarillo, TX	63161
KGRN(AM)	Grinnell, IA	43242
KHAR(AM)	Anchorage, AK	60914
KHHL(FM)	Karnes City, TX	78984
KIIK(AM)	Waynesville, MO	4260
KINK(FM)	Portland, OR	53068
KIRK(FM)	Macon, MO	78275
KJAK(FM)	Pearsall, TX	198762
KJEL(FM)	Lebanon, MO	51094
KJFF(AM)	Festus, MO	35532
KJPW(AM)	Waynesville, MO	53877
KJXK(FM)	San Antonio, TX	71086
KKBB(FM)	Bakersfield, CA	7720
KKDV(FM)	Walnut Creek, CA	36032
KKFD-FM	Fairfield, IA	23037
KKIQ(FM)	Livermore, CA	67818

CALL SIGN	CITY OF LICENSE	FACILITY ID
KKRT(AM)	Wenatchee, WA	28634
KKRV(FM)	Wenatchee, WA	28635
KKUS(FM)	Tyler, TX	68651
KKUU(FM)	Indio, CA	11658
KKWK(FM)	Cameron, MO	50745
KLAK(FM)	Tom Bean, TX	36265
KLEY-FM	Jourdanton, TX	55414
KLKL(FM)	Minden, LA	13802
KLLL-FM	Lubbock, TX	36954
KLLY(FM)	Oildale, CA	7709
KMAD-FM	Whitesboro, TX	54812
KMCD(AM)	Fairfield, IA	23040
KMKT(FM)	Bells, TX	77588
KMMX(FM)	Tahoka, TX	86
KMRN(AM)	Cameron, MO	50744
KMXS(FM)	Anchorage, AK	52677
KNWH(AM)	Yucca Valley, CA	67028
KNWQ(AM)	Palm Springs, CA	72030
KNWZ(AM)	Coachella, CA	12130
KNZR(AM)	Bakersfield, CA	7715
KNZR-FM	Shafter, CA	8109
KOKA(AM)	Shreveport, LA	9222
KONE(FM)	Lubbock, TX	26519
KOOI(FM)	Jacksonville, TX	70740
KOYE(FM)	Frankston, TX	70387
KOZQ-FM	Waynesville, MO	53876
KPSI-FM	Palm Springs, CA	35497
KREI(AM)	Farmington, MO	35531
KRES(FM)	Moberly, MO	35890
KRTI(FM)	Grinnell, IA	35564
KSAH(AM)	Universal City, TX	23072
KSAH-FM	Pearsall, TX	83596
KSAJ-FM	Burlingame, KS	18055
KTAL-FM	Texarkana, TX	33728
KTCM(FM)	Madison, MO	171017
KTFM(FM)	Floresville, TX	2543
KTJJ(FM)	Farmington, MO	35533
KTLH(FM)	Hallsville, TX	198622
KTPK(FM)	Topeka, KS	67334
KTSA(AM)	San Antonio, TX	71087
KTUB(AM)	Centerville, UT	69557
KUFO(AM)	Portland, OR	26926
KUIC(FM)	Vacaville, CA	54261
KUPL(FM)	Portland, OR	4114

CALL SIGN	CITY OF LICENSE	FACILITY ID
KWHL(FM)	Anchorage, AK	52672
KWIQ(AM)	Moses Lake North, WA	35886
KWIQ-FM	Moses Lake, WA	35887
KWIX(AM)	Moberly, MO	35889
KWIX-FM	Cairo, MO	183331
KWLN(FM)	Wilson Creek, WA	72880
KWOK(AM)	Aberdeen, WA	68057
KXGL(FM)	Amarillo, TX	39781
KXL-FM	Portland, OR	26932
KXRO(AM)	Aberdeen, WA	52674
KXTG(AM)	Portland, OR	948
KXXX(FM)	Hoquiam, WA	67897
KYKX(FM)	Longview, TX	54844
KZDC(AM)	San Antonio, TX	65330
WARQ(FM)	Columbia, SC	58400
WCCQ(FM)	Crest Hill, IL	10677
WCEN-FM	Hemlock, MI	60787
WCHA(AM)	Chambersburg, PA	10110
WCLI-FM	Enon, OH	10113
WDHT(FM)	Urbana, OH	60252
WDJX(FM)	Louisville, KY	55498
WDLDFM)	Halfway, MD	23469
WERV-FM	Aurora, IL	73171
WFLS-FM	Fredericksburg, VA	65641
WFXH-FM	Hilton Head Island, SC	48367
WGCO(FM)	Midway, GA	11674
WGER(FM)	Saginaw, MI	20384
WGHL(FM)	Shepherdsville, KY	51074
WGTZ(FM)	Eaton, OH	25043
WGZB-FM	Lanesville, IN	53202
WHAG(AM)	Halfway, MD	23466
WHBC(AM)	Canton, OH	4489
WHBC-FM	Canton, OH	4488
WHHW(AM)	Hilton Head Island, SC	48366
WHXT(FM)	Orangeburg, SC	50522
WIBW(AM)	Topeka, KS	63169
WIBW-FM	Topeka, KS	63174
WIL(FM)	Union Grove, WI	28473
WIKZ(FM)	Chambersburg, PA	10108
WING(AM)	Dayton, OH	25039
WJMI(FM)	Jackson, MS	50408
WJNT(AM)	Pearl, MS	7691
WJOL(AM)	Joliet, IL	62235
WJQS(AM)	Jackson, MS	50409

CALL SIGN	CITY OF LICENSE	FACILITY ID
WKRS(AM)	Waukegan, IL	10450
WKXI-FM	Magee, MS	50407
WLIP(AM)	Kenosha, WI	28478
WMFX(FM)	St. Andrews, SC	19471
WMJM(FM)	Jeffersontown, KY	10322
WNTX(AM)	Fredericksburg, VA	65640
WOAD(AM)	Jackson, MS	50404
WPCO(AM)	Columbia, SC	73370
WQCM(FM)	Greencastle, PA	25128
WRKS(FM)	Pickens, MS	29512
WROU-FM	West Carrollton, OH	26451
WRWN(FM)	Port Royal, SC	72387
WSCZ(FM)	Winnsboro, SC	54576
WSGW(AM)	Saginaw, MI	22674
WSGW-FM	Carrollton, MI	41842
WSSR(FM)	Joliet, IL	62240
WTLZ(FM)	Saginaw, MI	74093
WUBB(FM)	Bluffton, SC	16844
WVBX(FM)	Spotsylvania, VA	22484
WWDM(FM)	Sumter, SC	58398
WWUZ(FM)	Bowling Green, VA	55174
WXLC(FM)	Waukegan, IL	10451
WXMA(FM)	Louisville, KY	37236
WXYX(FM)	Rincon, GA	54805
WZSR(FM)	Woodstock, IL	53505

Alpha 3E Licensee LLC is the licensee of the stations listed below:

CALL SIGN	CITY OF LICENSE	FACILITY ID
KATE(AM)	Albert Lea, MN	12670
KAUS(AM)	Austin, MN	50677
KAUS-FM	Austin, MN	50660
KBRK(AM)	Brookings, SD	15263
KBRK-FM	Brookings, SD	15261
KCPI(FM)	Albert Lea, MN	12706
KDBX(FM)	Clear Lake, SD	87411
KDLO-FM	Watertown, SD	60865
KEEZ-FM	Mankato, MN	21193
KFOR(AM)	Lincoln, NE	34436
KFRX(FM)	Lincoln, NE	57287
KGLO(AM)	Mason City, IA	30114
KIAI(FM)	Mason City, IA	30115
KIAQ(FM)	Clarion, IA	54641
KIBZ(FM)	Crete, NE	640

CALL SIGN	CITY OF LICENSE	FACILITY ID
KIXX(FM)	Watertown, SD	60861
KJAM(AM)	Madison, SD	39580
KJAM-FM	Madison, SD	39578
KJJQ(AM)	Volga, SD	9677
KJSK(AM)	Columbus, NE	26628
KKEZ(FM)	Fort Dodge, IA	35892
KKOT(FM)	Columbus, NE	28149
KKQQ(FM)	Volga, SD	9663
KKSD(FM)	Milbank, SD	63598
KLGR(AM)	Redwood Falls, MN	9680
KLGR-FM	Redwood Falls, MN	9654
KLIR(FM)	Columbus, NE	26627
KLMS(AM)	Lincoln, NE	54708
KLQL(FM)	Luverne, MN	39260
KLSS-FM	Mason City, IA	47094
KMKO-FM	Lake Crystal, MN	164294
KQAD(AM)	Luverne, MN	39259
KRBI-FM	St. Peter, MN	31873
KRIB(AM)	Mason City, IA	47095
KSDR(AM)	Watertown, SD	20432
KSDR-FM	Watertown, SD	20433
KTGL(FM)	Beatrice, NE	53141
KTLB(FM)	Twin Lakes, IA	28657
KTTT(AM)	Columbus, NE	28148
KVFD(AM)	Fort Dodge, IA	60862
KWAT(AM)	Watertown, SD	60856
KWMT(AM)	Fort Dodge, IA	35891
KXFT(FM)	Manson, IA	162477
KYSM-FM	Mankato, MN	20400
KYTC(FM)	Northwood, IA	49798
KZEN(FM)	Central City, NE	50733
KZKX(FM)	Seward, NE	53143
KZLB(FM)	Fort Dodge, IA	60859

Alpha Media LLC currently programs the following station pursuant to a time brokerage agreement:

CALL SIGN	CITY OF LICENSE	FACILITY ID
WJXN-FM	Utica, MS	72818

Waiver Exhibit

Please see Description of Transaction exhibit.